

MASON'S
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O.K.
SAUCE.

Hongkong Daily Press.

ESTABLISHED 1857.

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IF THE EYES
ARE THE WINDOWS
OF THE SOUL
YOUR GLASSES
ARE THE WINDOWS OF
YOUR PERSONAL
APPEARANCE
N. LAZARUS,
Optician,
13, Queen's Road C.

No. 20,483 號三十八百四零萬二第 日六十月元年子甲 HONGKONG, WEDNESDAY, FEBRUARY 20TH, 1924. 三拜禮 號十式月年三十國民華中 PRICE, \$3 PER MONTH

INTIMATIONS

The Best Tonic in the East MILK STOUT

There is no drink in all the East to compare with MILK STOUT. The Flavour is splendid and it is full of nourishment. You can feel it is doing you good.

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TIME-TABLE

WEEK DAYS.			
7.30 a.m.	7.10 a.m.		
7.30	"	to 8.00	every 15 minutes
8.00	"	8.30	" 10 "
		8.35	Non Stop
		8.57	"
		8.57	Stopping
		8.57	Non Stop
		8.54	Stopping
		8.04	Non Stop
		9.11	"
		9.11	Stopping
		9.20	Stopping
9.30 a.m.	11.00 a.m.		every 10 minutes
11.30	"	12.30 a.m.	" 15 "
		12.40	Non Stop
		12.47	"
		12.47	Stopping
		12.57	Non Stop
		1.04	Stopping
		1.13	Non Stop
		1.20	Stopping
1.30 p.m.	4.00		every 10 minutes
4.00	"	4.30	" 15 "
4.30	"	5.30	" 19 "
		6.40	Non Stop
		6.47	"
		6.57	Stopping
		6.57	Non Stop
		7.04	Stopping
		7.18	Non Stop
		7.30	Stopping
		7.30	Non Stop
		7.37	Stopping
		7.47	Non Stop
		7.54	Stopping
		8.03	Non Stop
		8.10	Stopping

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NEW ZEALAND CREAM		...	70 " per lb.
AUSTRALIAN CHEDDAR		...	75 " "
KRAFT CANADIAN DO.		...	80 " "

QUALITY AND FLAVOUR GUARANTEED.

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FLEAS

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Throat Diseases.

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When the Doctor prescribes he
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prescription with Pure Drugs. The
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and Toilet Goods is not surpassed.
Have the Doctor's Prescription
filled here and the result will be
satisfactory!

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THE FAN BUILDING (OPPOSITE ICE HOUSE)



COMPANY MEETING.

BRITISH-AMERICAN TOBACCO CO.
DIVIDEND OF 25 PER CENT. FREE OF
BRITISH TAX.

The twenty-first annual general meet-
ing of the British-American Tobacco Co.,
Ltd., was held at the offices of the com-
pany, Westminster House, 7, Millbank,
S.W. 1, Mr. A. G. Jeffries, one of the
deputy-chairmen, presiding.

The Chairman explained that the reason
why Sir Hugo Cunliffe-Owen was not in
the chair that day, was because he was
travelling in the Far East on the busi-
ness of the company accompanied by one
of the deputy-chairmen, Mr. J. D. Gil-
liam. He proceeded to deal with the
accounts and pointed out that they showed
a net profit for the year, after deduct-
ing all charges and providing for income-
tax and corporation tax, of £1,494,971, an
increase of about £54,000 over the pre-
vious year. There was a disposable
balance of £1,937,271, out of which the
directors recommended the distribution
on January 17th of a final dividend (free
of British income-tax) of 25 per cent., amount-
ing to £1,446,422, leaving £491,849 to be
carried forward, all of which was re-
quired in the operations of the company.
This final dividend of 25 per cent. made
a total dividend of 25 per cent. (free of
British income-tax) for the year upon the
Ordinary shares.

Dealing with the current year's out-
look the Chairman added: "I am glad
to be able to report that in face of abnor-
mal business and political conditions pre-
vailing in many countries in which we
operate, our total volume of business
shows a substantial increase over the pre-
vious year, and this increase in volume
has been maintained during the first
three months of the current year. I
should again remind you that your busi-
ness consists entirely of export and for-
eign business, and this being the case, the
shareholders should bear in mind that the
profits in sterling are largely dependent
upon the rates of exchange, which were
very much against us in the year under
review as compared with the previous
year, and I do not see any indication of
a general improvement to-day."

I now formally propose to move the adop-
tion of the report and balance-sheet for
the year ended September 30th, 1923, in-
cluding payment on January 17th of a
final dividend of 25 per cent. upon the
issued Ordinary shares, free of British
income-tax. I may also mention that the
directors have declared for the year
1923-24 an interim dividend of 4 per cent.,
free of British income-tax, also payable
on January 17th, so that the shareholders
will receive on that date 13 per cent.

Mr. S. J. Gilchrist, a deputy-chair-
man: "I beg to second the resolution.
No questions were asked, and the chair-
man then put the resolution to the meet-
ing, and it was carried unanimously."

AIR SERVICES. IN CHINA. HANKOW TO ICHANG.

An interesting report is published to
the effect that Marshal Wu Pei-fu pro-
poses to inaugurate an aerial service be-
tween Hankow and Ichang, nominally for
postal and commercial services. The Aero-
nautical Department of the Ministry of
Communications, will send representatives
to make a survey of the proposed route.
Commenting on this the *Y.C.C. Daily*
News says: "Marshal Wu Pei-fu's pro-
posal for an air service between Hankow
and Ichang will probably leave the majori-
ty of foreigners in the country cold.
There have been so many schemes of the
kind on foot and so little actual perfor-
mance that people are justified in a strong
scepticism when fresh talk occurs. The
Peking-Tientsin service may still be run-
ning, but what of the proposals to link
up Shanghai with the Capital, to inaugu-
rate an aerial mail service to the cities of
the Upper Yangtze and to bring Hong-
kong into communication by the same
means? Like the grandiose beliefs in a
swift aerial service Home across Siberia,
they have all fizzled out. In recounting
such failures, the last thing we should
wish to do is to discourage Marshal Wu
or any other enlightened official from
making the attempt, but when, in connec-
tion with commercial aviation, China and
other countries are compared it is impos-
sible to see present ground for hope. After
the war highly organized nations such as
Great Britain and France indulged in
much talk about what would in a brief
space of time be accomplished in aerial
services, and the tale was taken up over-
seas and there was a hope that at no dis-
tant date the Empire would be so linked
up that from its farthest outposts to its
Capital would be but a matter of a few
days. By far the greater part of this has
had to be abandoned, and only a few Con-
tinental services remain. China can by
no means be described as a highly organ-
ized country, and in the circumstances
there need be no surprise that only in-
significant progress has hitherto been
made. At the same time all these facts
should teach that under present conditions
no great hopes can be counted upon
schemes such as the one just noted."

THE LEWIS GUN TO BE REPLACED.

The British Army, according to the
Star (London) is abandoning the Lewis
gun, which figured so prominently in the
World War, for the Browning gun, an
American invention.

The new weapon is more easily carried,
and as it weighs only 15 lb., it can be
fired either from the shoulder or from the
trip. Its magazine holds 40 service car-
tridges, which can be fired in 24 sec. and
replaced with a new batch in 2 sec.
Another advantage is that a rifleman
can use it at pleasure as an ordinary gun,
or a machine gun. If he sees one enemy
he can fire a single shot, and, if he thus
flushes a detachment, he can let the other
29 go one after another.

The Browning gun will be issued as
the Lewis gun wears out and are return-
ed to the store.—*Reuter's American Ser-*
vices.

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CAPITAL CONTRIBUTED BY THE
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So made that the antiseptic is
not freed by the digestive
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From all Chemists.



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Do. \$1.00 per doz.
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Admission \$1.00 (Exclusive of Refreshments).

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JAZZ ORCHESTRA IN ATTENDANCE
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THE DANTSATS

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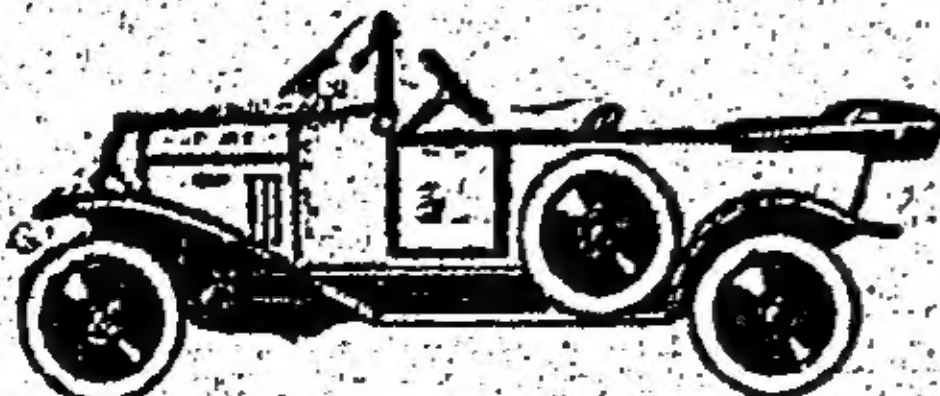
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**INSURANCE PROBLEM IN
JAPAN.**

EACH COMPANY TO CARE FOR ITS
OWN CLIENTS.

The following statement on the subject of the proposed 10 per cent. payments to insureds affected by the earthquake disaster was made by Mr. Kagami, who led the agitation for united action in this regard and is of special importance as Mr. Kagami's company (the Tokyo Marine & Fire), according to rumour, has decided to pay the 10 per cent. regardless of what others may do. The statement is translated by the *Japan Chronicle* from the *Jiji*.

An understanding had been arrived at with Mr. Okana, the former Minister of Finance, that the Government would grant a certain sum of money so that the companies might pay something on the fire policies," said Mr. Kagami, "and there was a strong possibility of securing the consent of the Diet to the plan. The political situation subsequently developing has laid the plan on the shelf, but the matter is too important to be dropped, and I expect to go up to Tokyo when my health allows me and raise the question again. It is extremely doubtful, however, whether the Government will carry out the plan, taking the whole responsibility upon itself with the Diet, and should it fall through, then there would be nothing for it but to leave the individual companies to deal with the problem as each thinks fit. What would be the result? A keen competition for business among the companies, and the weaker going to the wall, say some people, but I differ from them, and for the following reasons: Since the earthquake the financial position of each company has been exposed to the public scrutiny, and clients are so well informed of the financial condition of their companies that they would hardly make plainly impossible demands on their resources when it is known that the Government has washed its hands of the business. Of course, there will be dispute enough; but it will be settled in good time, and the greater business opportunity enjoyed by relatively well-established companies will be shared by others in the same way as a run upon a bank is often the benefit of another. But with the restoration of credit money returns to the sales from which it has been swept. But one thing that troubles me is the fact that the Insurance Association cannot go to the rescue of companies that are hard put to it for the deposit required by the law when clients bring action against them. But it cannot be helped, and if the Government will not take up the matter, each company must try to tackle the situation as best it can."

DOWN TO BED ROCK.

The *Osaka Asahi* says the insurance companies are now considering what they can do for their clients without governmental aid. A proposal to use their legal reserves as the means of granting sympathy payments to their clients who had not covered the earthquake risk is not favoured, but there is general agreement that the unexpired premiums should be retained.

We understand, says the *Japan Chronicle*, that the foreign companies have all along been ready to concede this much. It can hardly be regarded as a sympathy payment, whatever the legal liability may be, since the companies are relieved of all risk regarding the properties destroyed in the earthquake. It is a mere pittance, of course.

And so at last we reach reality after the high-flown promises of full payment, reduced by degrees to 10 per cent. then to 5, and then to nothing at all but what is fairly due.

TRADE MARKS IN CHINA.

BRADFORD GRIEVANCES.

During the visit to Bradford the Chinese Industrial Mission held a private conference with about 50 members of the local Chamber of Commerce. In the course of this Mr. H. Sutcliffe Smith, chairman of the Trade Marks Committee, dealt with this matter as applied in China. He said under the Chinese Trademark Law promulgated on May 3rd last, Chinese men were registering foreign trade marks, and when it was pointed out that the mark belonged to someone else they pleaded that they were the registered owners of the mark and their use of it was therefore legal. It would be agreed by the Commission, as honourable business men, that such practices could not be allowed. Mr. Sutcliffe Smith suggested a clause from the English Marks Act of 1887, known as the Herschell clause, for the consideration of the Commission. The English mercantile community, he said, set great value on that clause, and if similar provision could be made effective in China he was certain the question of piracy and unfair competition could be brought within controllable limits. They all appreciated the enormous difficulties to be overcome and knew the commercial honour and integrity of Chinese merchants stood high.

Mr. T. C. Hui and Mr. C. C. Chien promised to bring the matter to the attention of the Chinese authorities on their return.

HONGKONG SHARE MARKET

CLOSING QUOTATIONS

FEBRUARY 19TH, 1924.

Hongkong and Shanghai	\$1,185 b.
Canton Insurance	\$700 b.
Union Insurance	\$227 b.
H.K. C. & M. Steamboats	\$424 b. 42 1/2 ss.
"Star" Ferries	\$73 b.
Whampoa Docks	\$169 b.
Shanghai Docks	\$162 b. 92 1/2 ss.
Hongkong Land	\$113 b. 12 1/2 ss.
Hongkong Hotels	\$284 b. 29 1/2 ss.
Hongkong Estates	\$231 b.
Coments	\$39 b.
Hongkong Ropes	\$68 ss.
China Provident	\$271 ss.
Dairy Farms	\$25 b.
Watsons	\$23 b.
Hongkong Tram	\$23 b.
"Shell" Transport	\$21 b.

b.—buyers; s.—sellers; ss.—sales.

**THE NEW AMERICAN JUDGE
JUDGE PURDY'S CAREER.**

President Coolidge has sent to the United States Senate the nomination of Milton Dwight Purdy, of Minneapolis, as Judge Lobingier's successor, as Judge of the United States Supreme Court in China. The appointment is for a period of ten years and requires the confirmation of the Senate before it can be considered definitely and finally settled. That, however, is believed to be, in this case, more or less of a formality.

Judge Purdy, was in Shanghai only recently with his wife and their only daughter, Miss Florence Purdy, says the *Shanghai Mercury*. Judge Purdy is a native of Mogadore, Ohio, where he was born November 3rd, 1866, the son of Milton C. and Sarah Jane Purdy. He was educated at the University of Minnesota, where he graduated with the degree of Bachelor of Arts in 1891. A year later, he was awarded the degree of Bachelor of Laws at the same institution. In 1893 he married Miss Belle M. Morin, of Albert Lea, Minn.

His first official position was as assistant city attorney of the city of Minneapolis, a position which he held from 1893 to 1897. In the latter year he was named assistant county attorney of Hennepin County, Minnesota, resigning in 1898 to accept an appointment as assistant United States Attorney at Minneapolis. In 1901, he was promoted to the office of United States attorney, and a year later, during the first administration of President Roosevelt, was appointed an assistant attorney-general. Later, he served as assistant to the attorney-general for a period of three years.

In 1908, Mr. Purdy was given a recess appointment as judge of the United States district court for the district of Minnesota by President Roosevelt. He served until the following year when the Senate failed to confirm his nomination and President Taft nominated in his stead Charles Andrew Willard, who had served as associate justice of the Supreme Court of the Philippines. Since that time, he has been engaged in private practice in Minneapolis.

In politics, Judge Purdy has been connected with the Progressive wing of the Republican party. He was a member of the Progressive National Committee from 1912 to 1916.

Plans for the reorganization of the Irish Free State Army are being matured, and it is understood that the ultimate establishment will be about 20,000.

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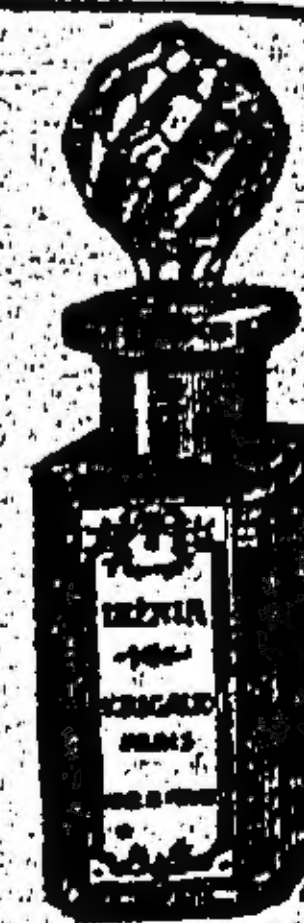
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THE HONGKONG HOTEL GARAGE
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Fare 50 cents.

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TRAVELLING REQUISITES.



TRUNKS. SOILED LINEN BAGS,
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SUIT CASES. RUGS.
ETC. ETC.

EVERYTHING FOR THE TRAVELLER.

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HONGKONG.

COMMANDER BECKWITH, R.N.
A REVIEW OF HIS WORK AS HARBOUR MASTER.

The departure for home on Saturday next by the s.s. *Morra* of Commander C. W. Beckwith, R.N., Harbour Master and Marine Magistrate for the Port of Hongkong for several years, is a source of regret to a large circle of friends in the Colony. His retirement from Government service is premature owing to a serious breakdown in health, and his friends sincerely trust that the change of climate will do much to restore him to his usual health and strength.

Commander Beckwith is a Manxman by birth. He was born in the year 1870, in Douglas, Isle of Man, where his father was a well-known barrister. He joined the Royal Navy in 1895 and served on the China Station as Navigating Officer on the H.M.S. *Diadem*, the flagship of Admiral Sir Gerald Noel, K.C.B. After the big typhoon of 1906, which caused the death of the Harbour Master of Hongkong, Captain Barnes Lawrence, the then Governor of Hongkong, Sir Matthew Nathan, asked for Commander Beckwith's services as a practical officer who could take charge of a difficult situation and bring the Port back into working order after the exceedingly severe losses and damage it had sustained. Commander Beckwith's services were accordingly lent by the Navy, and he became acting Harbour Master of Hongkong. The period which followed was full of anxiety, 5,000 lives had been lost, practically all the lighters in the Harbour had gone, making the handling of cargo very inconvenient; there were ships to be raised all over the Harbour and beyond, even as far out as The Brothers and Pillar Point; in short, the Port was in a state of chaos.

Commander Beckwith still had grateful memories of the excellent spirit shown during that time of stress by shipping people, masters of vessels, and Harbour officials. By dint of strenuous efforts over a period of three months, order was eventually restored.

Commander Basil Taylour, who held the appointment of Assistant Harbour Master of Hongkong at the time, and who was appointed Harbour Master while at home, returned from leave in the following March and Commander Beckwith became Assistant Harbour Master, continuing to hold that appointment for 14 years—the longest time on record in the history of the Department. During the period he acted as Harbour Master for a period which totalled nearly nine years.

The side of the work connected with the Marine Magistrate's Court was, of course, a new branch of activity to Commander Beckwith, but by study and with the help of marked qualities of commonsense and shrewdness, Commander Beckwith has presided over the Court with fairness, competence and dignity, and has had the satisfaction of noting the pronouncement by the Board of Trade of his findings to all British ports in the world.

When the Great War broke out, Commander Beckwith was probably the first volunteer in the Colony, for he waited on the Governor, Sir Henry May, for permission to join the fighting forces, at ten o'clock on the morning of the 4th of August, 1914. Sir Henry May held that the Acting Harbour Master's services could not be spared, but, later on, he permitted the Harbour Master, Captain Taylour, to be seconded to the Admiralty for war service. Capt. Taylour was therefore away from the Colony from 1915 to the end of the War and Commander Beckwith carried on as acting Harbour Master (Lieut. Daney, R.N.R.) died, during an exceptionally strenuous period in the history of Hongkong Harbour. War rules were drafted by the Commodore, in consultation with the Colonial Secretary and the Harbour Master and the movement of ships at night, examination, and other matters were regulated. Commander Beckwith was Marshal of the Prize Court and had charge of all prizes that came into the Harbour—an anxious responsibility during the typhoon seasons. The vessels were brought in by men-o'-war and anchored in Kowloon Bay, each with a skeleton crew and it was a great relief when these troublesome charges were ordered to England, where they were used as Troop ships. In addition, the Harbour Master was appointed by Sir Henry May to be coaling officer for the Government and the Military, a ring of coal dealers having been formed in Japan. Commander Beckwith managed to break the ring and to secure during the war period something like 70,000 or 80,000 tons of coal at prices which represented a saving to the Government, on a conservative estimate, of nearly eight lakhs of dollars, as compared with prevailing market rates.

When Commander Beckwith was asked what he considered the best work he had been able to do in the Colony, he replied, without hesitation, "Boying, classifying and relaying the commercial buoys." He explained that, in 1918, Sir Henry May requested him to form a small committee to purchase on behalf of the Government all the commercial buoys then in the Harbour. With the growth of the shipping it had become impossible to permit the continuance of the old system under which buoys were only used by ships of the Company owning them and were sometimes vacant for three weeks or a month or even more. This caused great congestion in the anchorages, while, at the same time parts of the harbour were unoccupied. The Committee consisted of the Harbour Master (Chairman), Mr. R. M. Dyer and Mr. D. Macdonald. About \$200,000 was paid for the buoys and the purchases were completed without arbitration. The Harbour Department then

relaid and classified the buoys to suit the requirements of the various parts of the Harbour. In subsequent years the number of buoys was considerably increased, the 56 buoys now forming the commercial buoyage of Hongkong constitutes probably the most efficient and certainly the cheapest in the world.

"Most efficient" may seem a high claim," remarked Commander Beckwith, "but, candidly, I do not know a Harbour in the world where buoys are laid to stand the strain that these buoys do in the typhoon season, which I think was proved in the August 18th typhoon when the *Empress of Australia* rode out the terrific storm at A3 buoy, without moving it a yard. It is the ship's chain, not the moorings, that goes as a rule, in this Harbour. Steps are now being taken to fit a number of buoys with heavy extra typhoon moorings so as to increase the number of safe moorings for all classes of vessels and it is hoped that these will be ready for next typhoon season."

Commander Beckwith sat on a great many Committees for various purposes and in 1909 was seconded to organise and take charge of the Imports and Exports Office then being formed under the Liquor Control Ordinance, afterwards returning to his substantive position with, in the words of a letter from Sir Henry May, "the added credit of his achievement."

Commander Beckwith said he estimated the shipping tonnage of the port in 1923 at 60,000,000, the largest on record. He added that a direction finder, which he had had under consideration for four years had now arrived and would soon be available for all ships and this he hoped would be of great service to vessels coming into the port in foggy weather.

Commander Beckwith was Chairman of the Hongkong Club in 1910.

TRIBUTE FROM CHAMBER OF COMMERCE.

The Hongkong General Chamber of Commerce has addressed the following letter to Commander Beckwith:—

Hongkong General Chamber of Commerce,
Hongkong, February 15th, 1924.

DEAR SIR.—On behalf of the Hongkong General Chamber of Commerce I write to express the very great regret of the members at your impending departure from the Colony, especially as the case is an unfortunate breakdown in health.

The occasion cannot be allowed to pass without conveying to you an expression of the Chamber's full appreciation of your strenuous and untiring efforts for the benefit of the Port and of Shipping during your association with the Harbour Department over the long period of eighteen years.

Your work in connection with the re-organisation of moorings is specially remembered; also your valuable services during the War period, 1914-18, the strain of which, it is to be feared, is in no small measure responsible for your present enforced retirement.

Members of the Chamber join with your friends in wishing you a speedy return to a substantial measure of health, and many years of happiness in retirement. I am, Yours very truly,

D. G. M. BERNARD,
Chairman,
Hongkong General Chamber of Commerce.

Commander C. W. Beckwith, R.N.,
Harbour Master,
Hongkong.

Commander Beckwith replied as follows:—

Hongkong, February 15th, 1924.

DEAR MR. BERNARD.—Thank you so much for your extremely kind letter on behalf of the Chamber of Commerce which I greatly appreciate. Situated as I am it is comforting to know that whatever work I may have done towards improving this Big Port has been appreciated by those who are best able to understand its needs. I am, Yours very sincerely,

CHARLES BECKWITH,
Commander, R.N.

D. Bernard, Esq.,
Chairman, Chamber of Commerce,
Hongkong.

ORGAN RECITAL AT THE CATHEDRAL.

NEW ORGANIST'S COMPREHENSIVE PROGRAMME.

The new organist of St. John's Cathedral, Mr. Frederick Mason, A.R.C.O., L.T.C.L., gave his first recital in Hongkong at the Cathedral yesterday afternoon. It was a comprehensive programme, ranging from Wagner at his heaviest to Dvorak at his lightest. At the opening of the choral prelude, "A Rose Breaks into Bloom" (Brahms) a large gathering, including the Bishop of Victoria, the principal local clergy, and a number of residents, were seated. Mr. Mason's second piece was from Rheinberger's 5th Sonata, "In F sharp, and the broad passages of the *Adagio* swept through the Cathedral from a touch which was curiously masterly. Hamish Macdonald's "In the Inglenook" and Lemare's Spring Song, "From the South" followed, and then Mrs. N. Mathieson, the possessor of a pleasing contralto voice, sang Purcell's well known and generally liked "Now That the Sun Hath Veiled its Light." The sonorous "Marche Solennelle" (Mouilly) concluded the first half of the programme.

After the singing of a hymn and a collection on behalf of the Organ Fund, Mr. Mason gave Schumann's "Tranquero," followed by Dvorak's lightsome "Tumorek." Mrs. Mathieson then rendered another contralto solo—"Righteous Art Thou, O Lord" (Stradella)—and the organist concluded with presenting the introduction to Act III of Wagner's *Tannhauser*.

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GENERAL MANAGERS,
HONGKONG.

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DAINTY AND BECOMING STYLES

NEW ADVERTISEMENTS

A. S. WATSON & CO. LTD.

NOTICE.

RACE MEETING.

ON WEDNESDAY, THURSDAY and FRIDAY, the 20th, 21st and 22nd FEBRUARY, All Departments will be CLOSED at 1 P.M.

On These Days

THE HONGKONG DISPENSARY

Will be OPENED for the purpose of Dispensing Prescriptions from 6 to 7.30 P.M.

A. S. WATSON & CO. LTD.

Hongkong, 19th February, 1924. [383]

HONGKONG TRAMWAYS LTD.

(INCORPORATED IN HONGKONG.)

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY GENERAL MEETING of the HONGKONG TRAMWAYS LIMITED, will be held at the Office of Messrs. JARDINE, MATTHEWS & COMPANY, LIMITED, on WEDNESDAY, the 27th DAY of FEBRUARY, 1924, at 12 O'CLOCK Noon, to transact the Ordinary Business of the Company.

By Order of the Board.

W. E. ROBERTS, Secretary.

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THE HONGKONG, CANTON AND MACAO STEAMBOAT CO. LTD.

THE Owners of the "HONAM" invite SEALED TENDERS for the purchase of this Vessel, either for breaking up purposes or running. Tenders must be submitted to the Conditions of Sale which may be inspected at the Company's Office or at the Office of the Company's Solicitors, Messrs. DEANON, HARRISON & SHERRIN, Hongkong.

The Company does not bind itself to accept the highest or any tender.

By Order of the Board of Directors,

JOHN ARNOLD, Secretary.

Hongkong, 19th February, 1924. [385]

VERENIGDE NEDERLANDSCHE SCHIEPVAART-MAATSCHAPPIJ

(UNITED NETHERLANDS NAVIGATION CO.)

HOLLAND-OOST AZIE LIJN

(HOLLAND-EAST ASIA LINE).

NOTICE TO CONSIGNEES.

FROM AMSTERDAM, ROTTERDAM, HAMBURG AND BREMEN.

THE Steamship

"M. A. P. I."

having arrived from the above ports, Consignees of Cargo by her are notified that all Goods are being landed at their risk into the Godowns and/or extra-bulk Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence, and/or from the wharves delivery may be obtained.

Goods not cleared by the 26th February, 1924, will be subject to rent.

All broken, chafed and damaged packages are to be left in the Godowns, where they will be examined on the 26th February, 1924, at 10 A.M., by Messrs. Godard & Douglas. Claims against the Steamer must be presented in writing within 10 days after arrival of steamer, otherwise they will not be recognized.

No Fire Insurance will be effected by the undersigned in any case whatever.

Bills of Lading will be countersigned by

JAVO-CHINA-JAPAN LIJN,

General Agents.

Hongkong, 18th February, 1924. [386]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO. LTD.

CHINA MUTUAL STEAM NAVIGATION CO. LTD.

CONSIGNEES per Company's Steamer are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will be at Consignees' risk and subject to terms and conditions of storage at Holt's Wharf. The Cargo will be ready for delivery from Godown on and after 18th February.

Optional cargo will be landed, unless notice has been given prior to Steamer's arrival.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and Noon, within the free storage period.

No claims will be admitted after the Goods have left the Steamer's Godown, and all Goods remaining undelivered after the 26th February, will be subject to rent.

No Fire Insurance will be effected by the undersigned on or before the 11th March, or they will not be recognized.

No Fire Insurance will be effected.

BUTTERFIELD & SWIRE,

Agents.

Hongkong, 19th February, 1924. [389]

HONGKONG SHAREBROKERS' ASSOCIATION.

NOTICE IS HEREBY GIVEN that the HONGKONG SHAREBROKERS' ASSOCIATION will be CLOSED on WEDNESDAY 20th, THURSDAY 21st, FRIDAY 22nd and SATURDAY 23rd INSTANT.

By Order of the Committee.

J. W. KEW, Secretary.

Hongkong, 18th February, 1924. [373]

HONGKONG STOCK EXCHANGE.

NOTICE IS HEREBY GIVEN that the STOCK EXCHANGE will be CLOSED on WEDNESDAY 20th, THURSDAY 21st, FRIDAY 22nd and SATURDAY 23rd INSTANT.

By Order of the Committee.

P. TESTER, Secretary.

Hongkong, 18th February, 1924. [374]

INTIMATIONS

THE HONGKONG ROPE MANUFACTURING CO., LTD.

THE FORTY-THIRD ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above Company will be held at St. George's Buildings, Chater Road, Victoria, on THURSDAY, the 28th FEBRUARY, 1924, at 11 O'CLOCK A.M. for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1923, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from Thursday, the 21st February, 1924, until Thursday, 28th February, 1924, both days inclusive.

SHEWAN, TOMES & CO.,

General Managers.

Hongkong, 9th February, 1924. [319]

THE HONGKONG ELECTRIC CO., LTD.

NOTICE IS HEREBY GIVEN that the THIRTY-FIFTH ORDINARY GENERAL MEETING will be held at the Company's Office, St. George's Buildings, on MONDAY, 2nd MARCH, 1924, at 11 A.M. for the purpose of presenting the Report of the Directors together with a Statement of Accounts to 31st December, 1923, and electing Directors and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from 23rd February to 3rd March, 1924, both days inclusive.

By Order of the Board of Directors,

GIBB, LIVINGSTON & CO., LTD.,

Agents.

Hongkong, 12th February, 1924. [347]

GREEN ISLAND CEMENT CO., LTD.

THE THIRTY-FIFTH ORDINARY SHAREHOLDERS in the Company will be held at the Office of the Company, St. George's Buildings, Chater Road, Victoria, Hongkong, on TUESDAY, the 4th MARCH, 1924, at 11 O'CLOCK in the Forenoon, for the purpose of receiving a Statement of Accounts and Report of the Directors for the year ending 31st December, 1923, and declaring a Dividend.

The TRANSFER BOOKS of the Company will be CLOSED from Tuesday, the 19th February, 1924, until Tuesday, the 4th day of March, 1924, both days inclusive.

By Order of the Board of Directors,

SHEWAN, TOMES & CO.,

General Managers.

Hongkong, 11th February, 1924. [346]

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY MEETING of the SHAREHOLDERS in this CORPORATION will be held at the CITY HALL, Hongkong, on SATURDAY, the 23rd FEBRUARY, 1924, at 11.30 A.M. for the purpose of receiving the Report of the Board of Directors together with a Statement of Accounts for the year ending 31st December, 1923.

The Register of Shares of the Corporation will be closed from Monday, 11th February to Saturday 23rd February, 1924 (both days inclusive) during which period no transfer of shares can be registered.

AND NOTICE IS HEREBY GIVEN that an EXTRAORDINARY MEETING of the SHAREHOLDERS of the Hongkong and Shanghai Banking Corporation will be held on the day and at the place aforesaid immediately upon the termination of the Ordinary Yearly Meeting for the purpose of considering and if thought fit of passing the following resolution viz.

That the Directors of the Hongkong and Shanghai Banking Corporation be and they are hereby requested and authorized by and on behalf of the Shareholders of the Corporation to take the steps necessary for the introduction of an Ordinance into the Legislative Council of the Colony of Hongkong and for the enactment of the same by the Governor of Hongkong with the advice and consent of the Legislative Council thereof to effect the amendments necessary to the Ordinance under which the Corporation is incorporated and to modify the existing requirements as regards the deposit of security in respect of its note issue in the following manner:

(a) So that the whole of the increase (namely \$10,000,000) of such ordinary note issue shall be secured by coin or bullion or approved securities.

(b) To provide that whatever the total amount of the note issue may be at any particular time the amount of coin as distinct from bullion or approved securities to be deposited by the corporation shall never be less than one third of the total amount of the bills in actual circulation.

By Order of the Board of Directors,

A. G. STEPHEN,

Chief Manager.

Hongkong, 4th February, 1924. [306]

HONGKONG & SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that the Certificate 6/NS 7044 dated Hongkong 18th May, 1921, for 10 Shares numbered 84249/84258 inclusive and Certificate Provisional No. 57729 dated Hongkong 20th February, 1924, for 3 Shares of this Bank numbered 129917/129919 inclusive, both registered in the Name of Mrs. ESTHER FANNY SELBY have been Destroyed by Fire, and should these Certificates not be produced to the Bank before the 23rd FEBRUARY, 1924, New Certificates for the Shares will be issued, and the aforesaid Certificates No. 6/NS 7044 and Provisional No. 57729 will be treated as null and void.

By Order of the Board of Directors,

A. G. STEPHEN,

Chief Manager.

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NOTICE.

A. S. WATSON & CO. LTD.

ONE Certificate No. 7741 for One Hundred Shares Nos. 57851 to 57750 inclusive, in this Company, standing in the Name of Mr. GEORGE HOWARD MAY (deceased) has been LOST, and if at the Expiration of One Month from the Date hereof the above Certificate be not forthcoming, another Certificate for the said Shares will be issued by the Company, and thereafter no other will be acknowledged.

A. S. WATSON & CO. LTD.

Hongkong, 22nd January, 1924. [236]

INTIMATIONS

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

MEMBERS have the privilege of introducing Two Non-members to the Members' Enclosure.

A Limited Number of Tickets are available and may be obtained from Messrs. Linstead & Davis, Alexandra Buildings, on or before TUESDAY, the 19th FEBRUARY. Price \$10 Per Day or \$30 for the Meeting.

Linstead & Davis,

Treasurers.

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

MEMBERS' Badges of Admission are Now Ready and may be obtained by those Members who have not already received them, from Messrs. Linstead & Davis, Alexandra Buildings. Members are notified that they cannot gain Admission on production of the Metal Badges issued last year.

C. B. BROWN,

Secretary.

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

TICKETS of Admission to the Public Enclosure may be obtained from Messrs. KELLY & WALSH or at the Gate. Price—\$3. Per Day.

Soldiers and Sailors in Uniform—\$1 Per Day. No one Admitted without a Ticket to be shown to the Ticket Inspector at the Gate.

Linstead & Davis,

Treasurers.

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

PASSES for Servants will be issued on application to Messrs. Linstead & Davis, Alexandra Buildings. No Servants will be allowed inside the Enclosure of the Race Course, during Race Days WITHOUT TICKETS.

These Tickets are only available for Servants while in Attendance on their Employers or when on Duty at the various Stands. Any Chinese found loitering about with Servants' Passes in their possession will forfeit them and holders thereof will be removed from the Enclosure.

C. B. BROWN,

Secretary.

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE Stewards request the pleasure of the presence of the Ladies at the Races.

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HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

"D.A.J." Entend a Cordial invitation to the Public to attend the forthcoming RACE MEETING at their PRIVATE STAND. No Cards are being issued.

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HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

CAFE WISEMAN ARE SUPPLYING TIFINS AND TEAS at the JOCKEY CLUB STAND For MEMBERS and at No. 11 STAND FOR NON-MEMBERS during the Race Meeting

TABLES MAY BE BOOKED.

[358] (LANE CRAWFORD, LTD.)

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE EXCHANGE BANKS will OPEN for the Transaction of PUBLIC BUSINESS at 9.30 A.M. on WEDNESDAY, THURSDAY and FRIDAY, the 20th, 21st and 22nd INSTANT, and CLOSE at 12 Noon.

Hongkong, 14th February, 1924. [371]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

A FANCY DRESS BALL will be held on LEAP YEAR NIGHT FRIDAY, FEBRUARY 22nd, at 9.30 At the CITY HALL

In Aid of the Society for the Prevention of Cruelty to Animals.

Tickets—\$4.00 (including Refreshments).

Fine—\$1.00 for Non-Fancy Dress.

ANDERSON MUSIC CO.

HONGKONG HOTEL.

PEAK CLUB.

HELENA MAY INSTITUTE. [376]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

TO-DAY (WEDNESDAY), AT 12.15, 2.30, 5.15, 7.15 AND 9.15 P.M.

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HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

CHARLES RAY IN "THE GIRL I LOVED."

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HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE CORONET.

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HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE CORONET.

[379]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE CORONET.

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HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE CORONET.

[381]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE CORONET.

[382]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE CORONET.

[383]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE CORONET.

[384]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE CORONET.

[385]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE CORONET.

[386]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE CORONET.

[387]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE CORONET.

[388]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE CORONET.

[389]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE CORONET.

[390]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

THE CORONET.

[391]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

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PARIS FASHION NOTES THE WAISTLESS LINE AND ROBES DE STYLE.

(FROM OUR SPECIAL CORRESPONDENT,
ISABEL RAMSAY.)

PARIS, February 19th.
Fashions are supposed to change suddenly without rhyme or reason, but, except in the case of small accessories, fashion develops gradually, and often logically. The fashionable line hardly ever changes suddenly. If the waistline is going to change its place it does so gradually. Witness the development that led from Empire gowns to Second Empire gowns. The waist-line descended from below the armpits, centimetre by centimetre; the skirts gradually took on more fullness and added weight, and petticoats were worn beneath until the typical crinoline gown was full blown. This evolution took fifteen years to accomplish. A sudden change in fashion only appears when there is a sudden change in Government, as at the time the French Revolution when the "Greek" gown suddenly appeared and was worn by everyone who was or wished to appear in sympathy with the new liberty of the enfranchised French citizen.

At present the political situation is relatively stable and feminine styles are pursuing a leisurely evolution. They are becoming softer in line, more elegant, more discreet in the matter of revealing legs, and more subtle in their ways of flattering the figure. Thus we have the waistless gown and the low-waisted gown, and, from time to time, in the midst of the utterly waistless gowns will appear one which marks the suggestion of a high waistline. But a year ago Johnny and a few other great designers were showing the high waistline, so the opening next month brings forth some high-waisted gowns, no doubt familiar with fashions in Paris will call them "sudden."

The variations of the waistless gown are interesting and considerable. The severe line of the utterly simple, belted sheath gown are trying to anyone who has not the figure of a Diana, and so godels, ruffles, and tunic have come to the rescue and softened the exigencies of this oversimplification.

The diagonal line appears in a gown which, from the foundation of a sheath, wide side-panels drop to the floor. From these side-panels commence bands of tape, which mount on a slant till they meet each other at the centre-front near the high waistline. The gown, being for evening, has sleeves made of the same velvet tape, three lines of it being barely linked together below the shoulder-strap. The bodice neck of the gown is also finished with the tape, and to make things uneven, the right sleeve is further elongated with a long drapery of the blue and silver tissue which forms the gown, while the left sleeve finishes low, court.

The godel, or circular ruffle set at the level of the knees, is by now a most familiar method of breaking the straight line of the sheath gown into curves, but the circular ruffle is set on diagonally so as to look like an elongated jabot falling from the right shoulder and feels that something new and luscious has really been accomplished. This jabot ruffle stopped a bit short of the hemline of the skirt and ended its diagonal curve about the figure in the side seam of the gown, and in its front shortness it brought forth one of the newer movements in high fashion—they are shorter in front than in the back. The effect is often accomplished by the manner of draping, but it is sometimes a matter of curving the skirt line upward. It hardly applies to tailored suits, but it does appear in serge morning frocks, and afternoon and evening gowns flourish it promiscuously.

There must be always opposites included in the current fashions, so we find beside the utterly waistless gown, with their knee ruffles or diagonal ornaments, the gowns not only possessing a waistline but also showing two or more tunics which cut the figure horizontally across. The historical prototype of these is the robe de style, which is always to be found in the most exclusive of fashionable gatherings in Paris. It takes a real aristocrat to wear a crinoline robe in these days of clinging garments, a woman who has something of the feeling for Eighteenth Century formality in her blood and in her family tradition. For these, Lanvin always makes a number of full-skirted close-bodied evening gowns. The type par excellence was seen in the gowns worn by Mademoiselle Ida Rubenstein in her gorgeous revival of La Dame aux Camélias. The epoch of the play, of course, is the Second Empire, and the great artist showed the feminine, luxury-loving character of La Dame by donning the softest, most lace-flounced, flower-trimmed gowns which that period could have imagined. All Paris attended the play, and has ever since been talking of the swan-like grace of the Rubenstein, and marveling that a tall woman can look so perfect in the crinoline gown, which have been popularly supposed to be made for the shorter woman, ever since the long, draped or sheathing gowns have been in fashion.

In more modern interpretation we find the flounced take a narrower form, and are still charming. A recent evening gown has a sheath bodice of gold and green lamé, which depends on to the hips like a curtain, and ends on a diagonal line. From this hangs a skirt made of two flounces of crepe de chine, closely pleated. The neckline of the bodice, following the suggestion of the diagonal waist-line, runs from the left shoulder to below the right arm, the right shoulder having nothing but an intricate strapping of ribbons to cover it.

Flounces appear, also, in a number of afternoon and morning gowns. A recent creation of black fulgurant satin has a bodice rather high in the waist-line, when one considers the usual waist-lines of today and a skirt made of three flounces. The sleeves are long and closely fitted, the round neck is finished with a roll of ermine, and the plain front of the bodice is ornamented with a medallion embroidered in white thread. The motif of this medallion is the profile of the wearer, which appears in silhouette, solidly embroidered against the black satin of the gown, and framed in an oval of delicate stitches.

For young girls a number of the best designers have evolved charming frocks with fairly high waist-lines, for the willow-like slenderness of the young girl may be over-accommodated by the waistless gown, and with flounced skirts. One of these, a dance frock, was developed in crepe de chine, water green in colour, and the flounces on the skirt were of creamy Calais lace, each one being bound with an edge of the crepe de chine. Bare arms and a modest round neck line, with a pale purplish silk rose on the right shoulder, completed this pretty costume.

Another flounced frock for a young girl was for morning wear. Its waist-line, also, was not too low, and its skirt was covered with a series—seven, to be exact—of flounces, cut circularly in the serge and bound with a white tape. There was a black satin collar, intricately banded with the white tape, which also trimmed the front of the gown.

Thus we have two forms—equally smart, equally "modern"—current in Paris, and each is as nearly as possible the opposite of the other.

Two sticks, one of gold and the other of silver, each bearing a statue of King Tutankhamon on a pedestal, have been found in the tomb of that monarch. Their discovery gives strength to the hope that the Royal regalia will be found in the inner shrine.

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Hongkong, 18th February, 1924. [669]



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VISCOUNT CURZON AND ADMIRAL MARK KERR.

IMPORTANT DEBATE.

There was a crowded attendance at the Royal United Service Institution recently to hear the debate between Admiral Mark Kerr and Capt. Viscount Curzon, M.P., on the battle-ship controversy. It was interesting, not only for the careful presentation of the arguments of the two protagonists, but also for the judicial way in which Lord Ampthill, the chairman, summed up the points and gave his judgment in favour of Viscount Curzon. The decision was not challenged by the audience.

Admiral Mark Kerr framed his proposition in the following words:—
"In order to preserve the command of the sea it is necessary to adapt our warships and aircraft to modern requirements, since the present type of battleship no longer performs that function, the reorganization of the naval bases thus becoming requisite."

It was a maxim of strategy, he said, that it was only to one side's advantage to fight a general engagement at sea, and as it was only to one side's advantage to get out trumps at bridge. In the old days, before the coming of the great fleet, the sea side did not want to fight a general engagement it was usual for the fleet on the other side to chase it into port and so blockade it, and thus nullify its effectiveness while preserving its own cruisers from molestation. This was no longer possible since the coming of the flotillas of the under-water, the surface and the sky. This was the most important point, because it did away with the proper function of the battleship to hold the ring, so that her cruisers could work in safety.

PROBLEM UNDER TWO HEADS.
The problem before them came under two principal heads:—

1.—What type of ship should the present-day battleship be, so that it could hold the ring under modern conditions?

2.—How were we to command sea communications between the Empire and other parts of the world in the face of present-day circumstances?
During the war the speaker had the unique opportunity of observing the effect of the flotillas of the air on the flotillas of the under-water, first with the British "Admiral" Squadron, then as Deputy-Chief of the Air Staff, and afterwards he commanded the South-West Air Forces Area. By all the returns received, it was shown that never was a vessel sunk that was escorted by heavier-than-air craft, and he believed there was only one case of sinking when the ship was escorted by a lighter-than-air vessel.

"Our closest neighbour," he continued, "is already adopting the policy I am advocating by increasing her flotillas in the air, the surface and under-water, and by not spending more money on capital ships. At the present moment she has 1,000 aeroplanes for attack or defence, as compared with our 75. Last year she built 3,200, against our 200, and her submarine fleet has increased enormously."

AEROPLANE CARRIER SUGGESTED.
"I believe that the present form of battleship should be an aeroplane carrying ship, with some aircraft carrying 21-in. torpedoes, others with depth charges, bombs, and smoke bombs, and some fighting machines. There will be in attendance on her submarines and destroyers. A secondary armament of 6-in. guns will be provided for defence against the submarine and the destroyer, and the vessel should be fitted with blisters and well sub-divided blow in the heart by anyone within air distance of us before a single sailor or soldier has seen the enemy. There is only a certain amount of money available for national defence, and the older services have been getting more than their share. Their is bad strategy and policy. It is obvious that the weapon that is most useful for destroying or preserving communications should have the greatest consideration when the estimates are being framed."

To do away with the Air Ministry, he said, would mean that we should lose the next war. He advocated a Minister of Defence to co-ordinate Army, Navy, and Air Force.

With regard to the Singapore Dock, Admiral Kerr remarked that we did not build a stable big enough for an elephant if we only had to kennel a terrier.

VISCOUNT CURZON'S REPLY.
Viscount Curzon explained that the debate arose out of the report in *The Naval and Military Review* of the speeches of Sir Percy Scott and Admiral Mark Kerr at the Colonial Institute, followed by a letter controversy in *The Morning Post*.

Down to the present time the naval staffs of the United States, Japan, and Great Britain, including a strong Naval Board under Lord Beatty, had accepted the battleship as the principal naval unit. Their opinion was reinforced by another naval officer of the great distinction, Lord Jellicoe who wrote: "There is at present no apparent prospect of the submarine or aircraft defeating the capital ship in the next 17 years."

"In naval war," continued Lord Curzon, "the big gun is the most powerful weapon that human ingenuity has devised. Torpedoes, mines, and air bombs are all most powerful weapons, but they are not weapons of precision. As proof that the torpedo was not a match for the big gun at present, he said that at the Battle of Jutland hundreds of torpedoes were launched, making very few hits and doing little damage. With regard to mines, the provision of bulges, good under-water sub-division, and the latest type of machinery for clearing the ship of water, would in all probability enable the ship to survive."

"With regard to aircraft, it must be remembered that all the experiments had been carried out against old types of ships in perfect weather and in shallow water, and by aircraft operated from a

shore station, and not subjected to hostile air attack. In most cases the bombs were dropped from a comparatively low altitude, and the ships were only either damaged or sunk after repeated hits.

"I do not wish to contest the fact," he went on, "that aircraft are added menaces to the capital ship, but it is essential, before we agree with Admiral Mark Kerr, that we should exactly understand the menace to which the capital ship is subjected."

SUBMARINE A DECLINING MENACE.
Neither Admiral Mark Kerr nor Admiral Sir Percy Scott seem to be in any way conscious of the tremendous advance in anti-submarine warfare which has taken place since the latter portion of 1918. I think it would not be considered a wild conjecture to assert that the submarine is a declining menace to all surface craft, and in the case of battleships the submarine may soon become comparatively powerless if the present advance in methods of protection and acoustic detection is maintained.

Both Admiral Mark Kerr and Admiral Percy Scott, however, seem to envisage an alternative type of battleship. Admiral Kerr has defined it as being a battleship capable of carrying aeroplanes, by which, I suppose, he means a species of aircraft-carrier, whereas Sir Percy Scott has refused to define it.

"I should think it was obvious that if a battleship is obsolete because it is vulnerable, the same argument would also apply to the aircraft-carrier. I should have thought that an aircraft-carrier was undoubtedly more liable to destruction by a torpedo or bomb than a battleship.

"All capital ships are now fitted to carry aeroplanes and yet they do not seem to satisfy the requirements of Admiral Kerr. It is obvious that the gallant admiral must contemplate something in the nature of an aircraft-carrier, but I assume he has not forgotten that the number and tonnage of our aircraft-carriers are strictly limited in the Washington Conference, and it is certainly the intention of the Admiralty to build aircraft tonnage up to the maximum limited in the Washington Conference. The number of aircraft-carriers allowed us is quite insufficient to provide an adequate aerial defence for the trade routes of the Empire and at the same time to meet the needs of the Fleet."

Not to build the two capital ships in the event of no war within the next 20 years would be to condemn thousands of officers and men in our older ships, partially worn out, of inferior design, insufficient protection, weaker armament, and low speed, to go to sea and endeavour to find the enemy, within range of whom they might never get, who might be able to destroy them as completely as the three battle-cruisers were destroyed at the Battle of Jutland by a better design of ships.

VISCOUNT CURZON'S CONCLUSIONS.
"The conclusion is that the capital ship remains to-day, as it has always been, the unit on which all other naval forces depend for support, and which when the critical hour of the Fleet again takes place, will become at once the dominating factor. By her construction and design she is able to give and take the hardest blows. She will always require auxiliary forces to enable her to develop her power to the utmost, and it may very well be that the capital ship of the future will be a very different craft to what it is to-day."

With regard to Singapore, Viscount Curzon said that to abandon the project was as good as telling our Eastern Empire that we had no means of protecting them. Instead of a Ministry of Defence we should have better co-ordination and liaison between the existing staff colleges, or perhaps a joint war college under the Committee of Imperial Defence.

Admiral Kerr, in reply, said they might get a battleship that was practically unsinkable, but what were they going to do with it? He never said the Singapore

(Continued on next column.)

INDO-CHINA**STEAM NAVIGATION COMPANY, LIMITED.**

SAILINGS SUBJECT TO ALTERATION.		"CHONGSANG" — Wednesday, 20th Feb. Noon.	
TIENSIN	via SWATOW	Thursday, 21st Feb. 7 a.m.	
SHANGHAI	via SWATOW	Friday, 22nd Feb. 7 a.m.	
SHANGHAI	via SWATOW	Friday, 23rd Feb. 4 p.m.	
KOREA	via SHANGHAI	Saturday, 23rd Feb. 11 a.m.	
MANILA	via SWATOW	Sunday, 24th Feb. 10 a.m.	
HAIPHONG	via HOIHOW	Tuesday, 26th Feb. 10 a.m.	
BANGKOK	via SWATOW	Tuesday, 26th Feb. 1 p.m.	
SANDAKAN	via SWATOW	Friday, 29th Feb. 2 p.m.	
SHANGHAI	via SWATOW	Friday, 29th Feb. 2 p.m.	
STRAITS & CALCUTTA	via SWATOW	Wednesday, 27th Mar. Noon.	
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"GLENOGLE" ...	11th Mar.	"PEMBROKESHIRE" ...	3rd Apr.	London, Rotterdam & Hamburg.
"GLENSHANE" ...	23rd Mar.			

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base was not necessary, but there was a way to keep it inviolate without big battleships lying in the harbour.

Viscount Curzon pointed out that an aeroplane carrier could not go to Singapore unless there was a dock large enough to accommodate her.

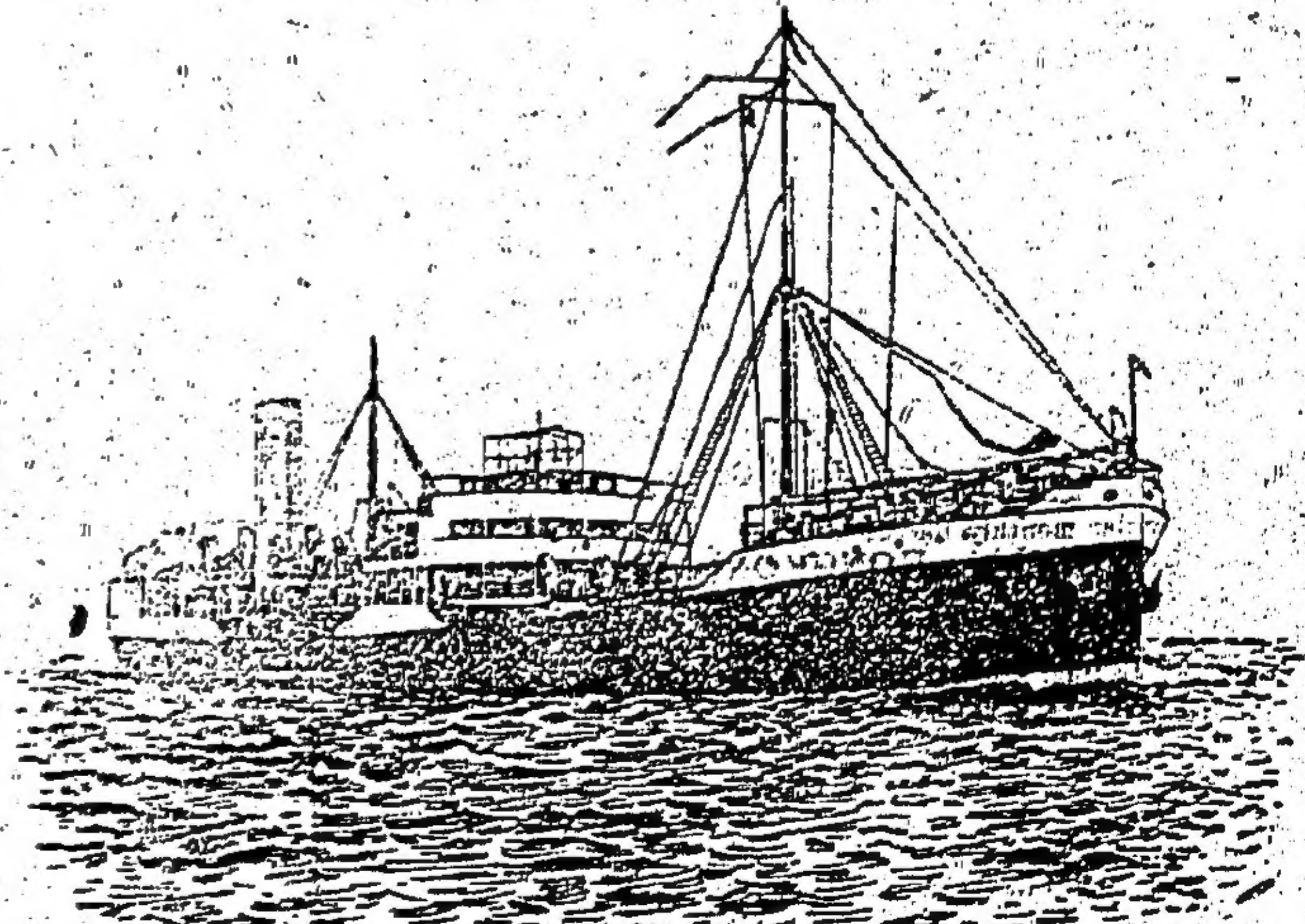
The Chairman said he was impressed by the argument that the aeroplane carrier would be as vulnerable as the battleship, and gave his judgment in favour of Lord Curzon.

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SHIPPING NEWS

ARRIVALS

February 19th.

Andes Maru, Japanese str., 7,772 tons, Capt. Y. Miyafara, from Kobe via Moji, with a general cargo, lying at Kowloon wharf.—O.S.K.

Genoa Maru, Japanese str., 1,089 tons, Capt. T. Yoshikawa, from Koolung, with coal, lying at buoy No. 133.—M.B.K.

Sango Maru No. 1, Japanese str., 1,703 tons, S. Furukawa, from Keelung and Swatow, with coal lying at buoy No. 131.—Y.K.K.

Beim, French str., 315 tons, Capt. A. Meunier, from Hubei, with a general cargo, lying at buoy No. 140.—Tai Woo & Co.

Yuen Sang, British str., 1,082 tons, Capt. P. Jovitt, from Manila, with a general cargo, lying at buoy No. 132.—J. M. & Co.

Yunnan, British str., 1,205 tons, Capt. J. D. Milne, from Haiphong and Hubei, with a general cargo, lying at buoy No. 131.—B. & S.

February 19th.

Durban Maru, Japanese str., 4,352 tons, Capt. S. Enya, from Shanghai, with a general cargo, lying at buoy No. 125.—N.Y.K.

Drifur, Norwegian str., 1,102 tons, Nib. Hjorth, from Bangkok, with a general cargo, lying at buoy No. 121.—Thorsen & Co.

Fulmar, Chinese str., 1,080 tons, Capt. S. Frandon, from Saigon, with rice, lying at buoy No. 110.—Men Cheung Yuen.

Helicon, Norwegian str., 1,191 tons, Capt. E. Johnsen, from Bangkok, with a general cargo, lying at Stonecutters—Thorsen & Co.

Kuncho, British str., 1,222 tons, Capt. W. Tonkin, from Shanghai and Swatow, with a general cargo, lying at buoy No. 112.—B. & S.

Snuda, British str., 4,219 tons, Capt. E. J. Thornton, R.D., R.D.R., from Shanghai, with a general cargo, lying at buoy No. 11.—Mackinnon, MacKenzie & Co.

Wing Sang, British str., 1,317 tons, Capt. J. V. Simpson, from Saigon, with rice, lying at buoy No. 140.—J. M. & Co.

Wing Maru, Japanese str., 2,222 tons, Capt. H. Ishida, from Saigon, with rice, lying at buoy No. 112.—Doddwell & Co.

CLEARANCES

February 19th.

Andes Maru, for Spone.

Chienchiang, for Shanghai.

Chienchiang, for Tientsin.

Chienchiang, for Swatow.

Durban Maru, for Spone.

Drifur, for Swatow.

Hyphantia, for Swatow.

Kamisan Maru, for Hongkong.

Kanchow, for Canton.

Lake Gulpin, for Singapore.

Sango Maru No. 1, for Canton.

President Cleveland, for Manila.

Ponting, for Saigon.

Southern, for Spone.

Tientsin, for Delat.

Watling, for Canton.

West Henshaw, for Seattle.

Yunnan, for Canton.

PASSENGERS

ARRIVALS

For P. & O. S.S. *Southern* on February 19th:—Mr. H. John, Dr. A. Raslag, Mr. H. A. Cross, Mrs. G. M. C. D'Aguiar, Mr. A. L. D'Aguiar and Rev. and Mrs. J. S. Kunkle.

TO SOUTH AMERICA

via Tarakan, Sydney (Australia), Wellington (New Zealand), Tahiti, Balboa (Panama), Callao (Peru) and Iquique (Chile).

The T.S.S. "LING NAM" (13,500 Tons) Oil burner, will be despatched to the above ports on or about 25th February, 1924. This vessel is fitted throughout with all modern conveniences—Wireless, Electric lights and Fan, Hot Water Service, Dining Rooms, Music Rooms, Smoking Rooms and Spacious Picnic Deck and everything to ensure a comfortable and pleasant trip.

MAGNIFICENT 1st & 2nd CLASS ACCOMMODATION. FOR FREIGHT AND PASSAGE RATES APPLY TO:

THE CHUNGWAH NAVIGATION CO., LTD.

BANK OF CHINA BUILDING.

TELEPHONE C. 1576.



VEREENIGDE NEDERLANDSCHE SCHEEPVAARTMAATSCHAPPIJ
(United Netherlands Navigation Company)
HOLLAND-OOST AZIE LIJN
(Holland East Asia Line)

(Members of the Straits, China and Japan Conferences).

Regular monthly service between JAPAN PORTS, SHANGHAI, HONGKONG AND MANILA

AMSTERDAM, ROTTERDAM, HAMBURG AND BREMEN
Taking cargo for Belgium, Netherlands, German and all North European ports on direct or optional Bills of Lading, also to United Kingdom ports on optional Bills of Lading only.

Arrivals from Europe.

S.S. "MAPIA" ... due Hongkong 19th Feb. 1924.
S.S. "ALDERAMIN" ... 16th Mar.
S.S. "OOSTKERK" ... 8th Apr.
S.S. "OUDEKERK" ... 6th May
S.S. "OLDEKERK" ... 3rd June

Sailings to Europe subject to alterations.

Steamers	For	Sailing on or about
S.S. "SAPAROA"	Rotterdam, Amsterdam, Hamburg & Bremen	5th Mar. 1924.
S.S. "MAPIA"	Amsterdam, Rotterdam, Hamburg & Bremen	8th Apr.
S.S. "ALDERAMIN"	Rotterdam, Amsterdam, Hamburg & Bremen	8th May
S.S. "OOSTKERK"	Amsterdam, Rotterdam, Hamburg & Bremen	8th June

For full particulars please apply to—

JAVIA-CHINA-JAPAN LIJN.

York Building.

General Agents.

SHIPPING NOTES.

The Hamburg-Amerika Line motor-ship *Rhineland* ran ashore at noon on February 17th 10 miles northwest of Chefoo during a snow storm. The beach is sandy, and bad weather was responsible for the ship's stranding. She was in no immediate danger, nor was the hull leaking. Commanded by Capt. Bahrt, the *Rhineland* left Rotterdam on November 23rd, and at the time of the accident was bound for Tsingtao and Shanghai en route for Hamburg. She is of 3,915 tons register, 438 feet in length and equipped with Diesel engines.

A 525 DAYS VOYAGE.

A sailing ship's long voyage is indicated in the news received at Orangethroat, on the 17th of Feb., of the arrival at Iquique, on December 22nd last, of the full-rigged ship *Garthurey*. The *Garthurey*, a vessel of 1,637 tons, sailed from Orangethroat for Iquique with a cargo of coal on July 15th, 1922. On Cape Horn the *Garthurey* suffered severe damage in a gale, and four months were lost in repairs at Monte Video. On the next attempt to round the Horn, the ship was again badly damaged, and, with a continuance of severe weather, was forced to make for Table Bay for shelter. When in sight of land, however, the *Garthurey* was driven back to sea, and it was nearly a week until land was sighted again, when she was towed in and docked for repairs.

The master, instead of attempting the Horn passage again, decided to proceed East, via Tasmania and New Zealand, and finally berthed at Iquique on the 22nd of December, after a voyage of 525 days since the date of clearing from the 17th of Feb.

SHIPPING MOVEMENTS.

The S.S. *Ryujin Maru* (O.S.K.) left Moji on the 15th inst. and will arrive here on the 23rd inst.

The R.M.S. *Empress of Asia* arrived at Yokohama on February 19th at 5 a.m., left on February 19th at 8 p.m., and is due at Hongkong on February 25th at 10 a.m.

The S.S. *Victoria* (China-Australia S.S. Co., Ltd.), with Australia mail, left Sydney for Hongkong via Queensland ports, Sandakan and Manila on February 16th and is expected to be here on or about March 17th. The Wing On Co., Ltd., agents.

WEATHER REPORT.

February 19th at 12.15.—Pressure has increased slightly over N.E. Japan and moderately at Shanghai. It has decreased moderately over S.W. Japan and slightly over central Indo-China.

Depression are shown over the Loochoos and over the Indo-China.

The cyclone now appears to be centring over N.E. China.

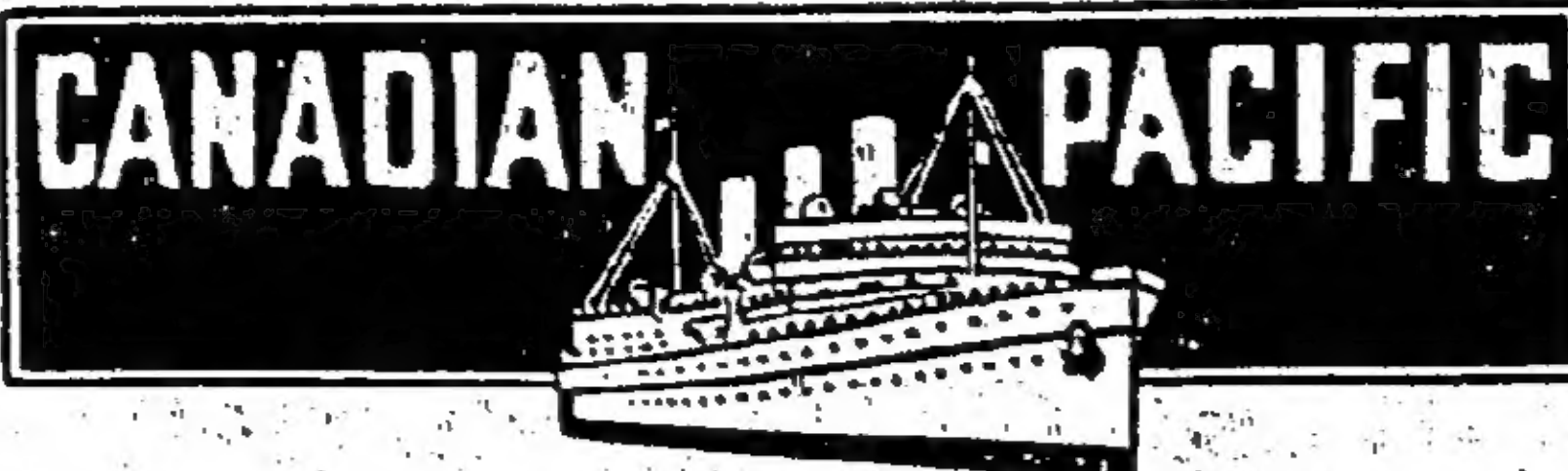
Hongkong rainfall for the 24 hours ending at 18 hours, 19th February, 0.59 inch. Total since January 1st, 4.80 inches, against an average of 2.55 inches.

The forecast for the 24 hours ending at 18 hours, Feb. 20th is as follows:—

Forecast:—
Hongkong to Gap Rock N.W. or variable winds, moderate; overcast, rain, fog.

Formosa Channel ... do.
South coast of China between Hongkong and Lamcocks ... do.

South coast of China between Hongkong and Hainan ... do.



HOME VIA CANADA

Hongkong to England

From Hongkong	Via	From Vancouver	From Montreal	From Quebec
Empress Australia	Feb. 22	Mar. 12	Molita	Mar. 18
Empress Asia	Mar. 18	Mar. 31	Montrose	Apr. 11
Empress Russia	Apr. 3	Apr. 21	Montroyal	May 3
Empress Australia	Apr. 18	May 7	Molita	May 18
Empress Canada	Apr. 18	May 23	Montroyal	May 30

and via Honolulu.

Other Atlantic sailings every few days to Liverpool, Southampton, Glasgow, Antwerp, Cherbourg and Hamburg. Allotment of cabins on Atlantic steamers held here and through tickets issued. Early reservation necessary.

HONGKONG-MANILA SERVICE

Commencing with the arrival of the *Empress of Russia*, 25th March, the *Empress of Russia* and *Empress of Asia* will make the round trip to Manila from Hongkong, leaving Hongkong on Wednesday after arrival, arriving Manila, Friday Morning, leaving Manila Saturday evening and arriving Hongkong Monday Morning, 7 a.m.

Three Trans-continental Trains Daily.
Standard Sleeping Cars, Compartments & Drawing Rooms.

Canadian Pacific Hotels at Victoria, Vancouver, in the Rockies, Calgary, Winnipeg, Montreal and Quebec.

"CANADIAN PACIFIC THROUGHOUT"

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Freight and Express: Tel. 42. Cables: NAUTILUS.

T. K. K.

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REDUCED FARE TO EUROPE.

First class throughout £120. Mono class steamers on the Atlantic £112-£110.

HONGKONG TO SAN FRANCISCO.
VIA SHANGHAI, NAGASAKI, KOBE, YOKOHAMA AND HONOLULU.
STEAMERS
TAIYO MARU ... 22,000 tons, Mar. 14th (from Kobe)
TENYO MARU ... 22,000 tons, Mar. 27th
KOROA MARU ... 20,000 tons, Apr. 8th, 1924.
SEIYO MARU ... 22,000 tons, Apr. 23rd (from Shanghai)
NIBERIA MARU ... 20,000 tons, May 5th, 1924.

HONGKONG TO VALPARAISO.

VIA JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO, MANZANILLO, BALBOA, CALLAO, MOLLEND, ARICA AND IQUIQUE.
THROUGH BY TRANS-ANDAN ROUTE TO BUENOS AYRES.
STEAMERS
GINYO MARU ... 18,000 tons, March 14th
ANYO MARU ... 18,000 tons, April 8th
SEIYO MARU ... 14,000 tons, June 10th
RAKUYO MARU ... 18,500 tons, July 19th

Through Bills of Lading issued to all United States Overland Points: also via Panama Canal Lines to Atlantic Ports.
For full information regarding Passengers, Freight and Sailings, Apply to—
Y. TSUTSUMI, Manager, King's Building, Tel. Nos. C. 2274 & 2275.

STRUTHERS & BARRY

OPERATING U.S. GOVERNMENT SHIPS

EXPRESS FREIGHT SERVICE

FOR SAN FRANCISCO AND LOS ANGELES
FROM HONGKONG BY DIRECT ROUTE.

U.S.S. "West Montpel" ... Due Hongkong 5th Mar. Leave Hongkong 8th Mar.

CARGO ACCEPTED FOR TRANSHIPMENT AT SAN FRANCISCO TO WENKA. SAILINGS FOR ATLANTIC SEABOARD PORTS. THROUGH BILLS OF LADING ISSUED TO U.S. AND CANADIAN OVERLAND POINTS.

FOR SINGAPORE, MANILA AND P. I. PORTS.

U.S.S. "West Ivan" ... Due Hongkong 5th Mar. Leave Hongkong 8th Mar.

THROUGH BILLS OF LADING ISSUED TO ALL PORTS NOT SERVED.

FOR MANILA AND P. I. PORTS DIRECT.

U.S.S. "West Cajoot" ... Due Hongkong 2nd Mar. Leave Hongkong 3rd Mar.

FOR FULL INFORMATION APPLY TO STRUTHERS AND BARRY.

L. EVERETT, General Agent for JAPAN-CHINA-PHILIPPINES, INDO-CHINA-STRAITS & JAVA.
1st Floor, Queen's Building, Phone Central No. 2008.
G. P. BRADFORD, Res. Agent.

(123)

PACIFIC MAIL

STEAMSHIP COMPANY

MANAGING AGENTS—UNITED STATES SHIPPING BOARD

TRANS-PACIFIC SERVICE

FAST NEW AMERICAN STEAMERS TO

SAN FRANCISCO

SHANGHAI, KOBE, YOKOHAMA & HONOLULU.

S.S. "PRESIDENT CLEVELAND" ... Wednesday, Feb. 27th, at 10 a.m.

Sailing and "Fares" subject to Change Without Notice.

LOW FARES TO EUROPE

LOCAL EQUIVALENT OF

£120 £112 £110

WITH STOP OVER PRIVILEGES AT PORTS OF CALL AND POINTS IN UNITED STATES.

VISIT

SAN FRANCISCO
LOS ANGELES
SALT LAKE
CHICAGO
NEW YORK.

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GRAND CANYON
FEATHER RIVER
YELLOW STONE PARK
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HONGKONG-MANILA

HONGKONG-CALCUTTA

FREIGHT ONLY

CALCUTTA via SINGAPORE, PENANG & RANGOON.

For Full Information regarding Rates, Space, etc., Apply to—

PACIFIC MAIL STEAMSHIP CO.

1st Floor, Queen's Building, Hongkong.

Cable Address: Tel. Central 141. Canton Agents: "SOLANO" 3322. HOLYOAK MASSEY & CO., LTD.



SAILING SUBJECT TO ALTERATION.

VICTORIA, SEATTLE & VANCOUVER via Shanghai, Japan ports.

Through Bills of Lading issued to all Overland common Points in U.S.A. and Canada.

Through passage-rates to Europe via America G.2405, G.2420, G.2440.

SHIZUOKA MARU ... Wednesday, 20th Feb., at Nosa.

YOKOHAMA MARU ... Sunday, 9th Mar.

MATSUYAMA, LONDON & ANTWERP via Singapore, etc.

HAKOZAKI MARU ... Wednesday, 6th Mar.

HOKUSAN MARU ... Wednesday, 13th Mar.

HAMBURG via LONDON & ROTTERDAM.

MATSUYAMA MARU ... First half of March.

LIVERPOOL via Marseilles & Valencia.

SYDNEY & MELBOURNE via Manila, etc.

TANGO MARU ... Wednesday, 19th Mar.

YOSHINO MARU ... Wednesday, 16th Apr.

NEW YORK & BOSTON via PANAMA.

LISBON MARU ... Sunday, 5th Mar.

BLANOS ALBES via Singapore, Durban & Cape Town.

BOMBAY via Singapore and Colombo.

MURORA MARU ... Friday, 28th Feb.

LIMA MARU ... Monday, 10th Mar.

CALCUTTA via Singapore, Penang & Rangoon.

YAMAGATA MARU ... Saturday, 1st Mar.

WAKASA MARU ... Tuesday, 11th Mar.

NAGASAKI, KOBE & YOKOHAMA.

YOSHINO MARU ... Thursday, 13th Mar.

SHANGHAI, KOBE & YOKOHAMA.

AWA MARU (Omitting Shanghai) ... Friday, 22nd Feb.

HURUNA MARU ... Tuesday, 26th Feb.

For further information apply to— NIPPON YUSEN KAISHA

Telephone: Central Nos. 292, 293 & 2422. Y. YAMAMOTO, Manager.

W. S. BAILEY & CO., LTD.

SHIPBUILDERS, MARINE AND LAND ENGINEERS

builders of Vessels up to 1,500 Tons; Fast Steam Launches and Motor Craft of all kinds; Tugs, Barges, Oil Tankers, Light-draft and River Steamers; Vessels built and shipped for re-erection abroad.



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RICE MILLING

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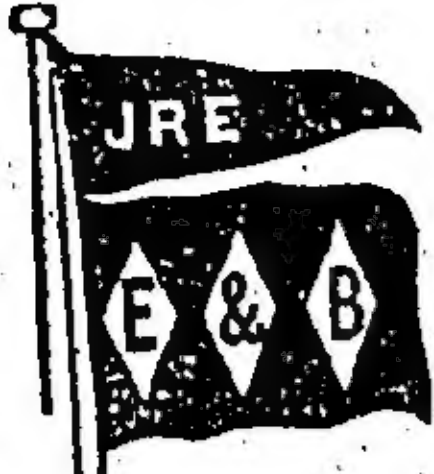
experienced makers in the world.

Sole Agents in South China

DODWELL & CO., HONGKONG.

ELLERMAN

BUCKNALL



STEAMSHIP

COMPANY, LTD.

Projected sailings from Hongkong.

Subject to Alteration.

"CITY OF CANTERBURY" 21st February.....Marseilles, London, Rotterdam & Hamburg.
 "CITY OF PERIN" 2nd March.....London, Rotterdam & Hamburg.

PASSENGER SERVICE.

"CITY OF YORK" 22nd February.....Shanghai & Kobe.
 "CITY OF CANTERBURY" 21st February.....Marseilles, London, etc.
 "CITY OF YORK" 30th March.....Do.
 "CITY OF CANTERBURY" 15th April.....Do.

FARES TO LONDON.

SINGLE 1st Class "A" £2 9s. "B" £2 8s. 2nd Class "A" £2 6s. "B" £2 5s.
 RETURN "A" £4 16s. "B" £4 14s. "A" £4 10s. "B" £4 9s.
 Cargo Steamers, Saloon Passage £56.

For further particulars apply to—

THE BANK LINE, LTD.

(Tel. Central 750).

HOLYOAK, MASSEY & Co., Ltd., CANTON.

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Joint Service of the

"BLUE FUNNEL" LINE

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AND

AMERICAN & MANCHURIAN LINE

(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

S.S. "IXION" 21st Feb. via Suez Canal
 S.S. "KARANGA" 12th Mar. via Suez Canal
 S.S. "CITY OF MANILA" 11th Mar. via Suez Canal

Steamers proceed via Suez Canal or Panama Canal at Owners' option.

Subject to change without notice.

For freight and particulars apply to— BUTTERFIELD & SWIRE OR THE BANK LINE, LTD., HONGKONG.

HONGKONG AND CANTON. HOLYOAK, MASSEY & CO., LTD., CANTON.



MESSAGERIES MARITIMES

SERVICES CONTRACTUELS



Mail Steamers.	Next Sailings from Marseilles.	For Arr. at Hongkong and Japan.	Probable Sailing from Hongkong for Marseilles.
ANGERS	24th Jan.	25th Feb.	3rd Mar.
CHILI	7th Feb.	11th Mar.	23rd Mar.
PORTHOS	21st Feb.	25th Mar.	6th Apr.
AMAZONE	6th Mar.	8th Apr.	20th Apr.
ANGKON			4th May
PAUL LECAT			

RATES OF PASSAGE MONEY TO MARSEILLES.

(Including Table Wine and Free Doctor's Attendance).
 A Class 1st Class £2 9s. 6d. B Class 1st Class £2 8s. 6d.
 STEAMERS 2nd £2 6s. 6d. STEAMERS 2nd £2 5s. 6d.

Through Tickets to London and Landing Towns of Europe.

Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (Cargo Boats).

"LT. DE MISSISSY" loading for HAVRE, ANTWERP, & DUNKIRK about 21st February.
 "DR. P. BENOIT" from DUNKIRK, LONDON, HAVRE, is due to arrive about the end of February.

Sailings subject to alteration without notice.

For full Particulars apply to— MESSAGERIES MARITIMES CO., 3, Quai des Eclaireurs.

Telephone: Central 740.

CONSIGNATION—TRANSIT—REPRESENTATION.

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HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in staterooms, Saloons and excellent cuisine.

FOR

SWATOW, AMOY & FOOCHOW

AND RETURN

(Occupying 9 or 10 Days)

HAICHING Capt. A. H. Stewart Friday, 22nd Feb. at 1 p.m.
 HAIHONG Capt. W. C. Passmore Tuesday, 26th Feb. at 1 p.m.
 HAIPOONG Capt. Ellis Walker Friday, 29th Feb. at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Blakes Pier).

For Freight and Passage apply to—

DOUGLAS LARRAIK & CO.

General Manager.



JAPAN COAL

AND

GENERAL IMPORTS & EXPORTS

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P. & O., British India Apcar and Eastern & Australian Lines

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MAIL AND PASSENGER SERVICES
 STRAITS, JAVA, BURMA, CHINA, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT, EUROPE, Etc.

PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS.

(Under Contract with H.M. Government.)

S.S.	Tonnage	From Hongkong (about)	Destination
"SOUDAN"	6,696	20th Feb. Noon	S'pore, Penang, Colombo & Bombay.
"MOREA"	10,911	23rd Feb. Noon	S'pore, Penang, London & Antwerp.
"ALIPORA"	5,273	29th Feb.	S'pore, Penang, Colombo & B'way.
"KARMAIA"	9,098	8th March	Mars, London & Antwerp.
"KIDDERPORE"	5,334	11th March	S'pore, Penang, Colombo & B'way.
"NALLDERA"	15,893	23rd March	S'pore, Penang, Colombo & B'way.
"PADUA"	5,907	28th March	S'pore, Penang, Colombo & B'way.
"SICILIA"	6,813	28th March	Marseilles, London & Antwerp.
"KATHIA"	8,014	8th April	S'pore, Penang, London & Antwerp.
"NELORE"	8,853	15th April	Marseilles, London & Antwerp.
"CHINA"	7,952	26th April	S'pore, Penang, Colombo & B'way.
"SOUDAN"	6,696	3rd May	Mars, London & Antwerp.
"KALYAN"	9,118	17th May	Mars, London & Antwerp.
"PLASSY"	8,983	24th May	Mars, London & Antwerp.
"KASHMIR"	9,097	31st May	Mars, London & Antwerp.
"KATHIA"	8,540	14th June	Mars, London & Antwerp.
"KASHGAR"	10,911	28th June	do.
"MOREA"	8,093	13th July	do.
"KARMAIA"	10,941	28th July	do.

BRITISH INDIA - APCAR SAILINGS

"TANDA"	6,956	24th Feb.	Singapore, Penang & Calcutta.
"TAKADA"	6,949	17th March	do.
"TORILLA"	5,205	4th April	do.
"JAPAN"	6,032	13th April	do.

EASTERN & AUSTRALIAN SAILINGS (South)

"EASTERN"	4,000	5th Mar.	(Manila, Thursday Island, Townsville, Brisbane, Sydney & Melbourne)
"ALFURA"	6,000	2nd Apr.	
"ST. ALBANS"	4,500	30th Apr.	

Frequent connections from Australia with the following—
 The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
 The P. & O. Branch Service of Steamers to London via the Cape
 The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILING TO SHANGHAI & JAPAN

"KHYBER"	9,014	23rd Feb. Noon	Shanghai, Moji & Kobe.
"PADUA"	5,907	27th Feb.	do.
"CHINA"	7,952	8th Mar.	Shanghai, Moji & Kobe.
"ARAFURA"	6,000	8th Mar.	Moji & Kobe.
"NELORE"	8,853	9th Mar.	Shanghai & Kobe.
"SICILIA"	6,813	13th Mar.	Shanghai
"TORILLA"	5,205	13th Mar.	Moji & Kobe.
"JAPAN"	6,032	22nd Mar.	do.
"KALYAN"	9,118	22nd Mar.	Shanghai, Moji & Kobe.
"KASHMIR"	8,983	4th Apr.	do.
"ST. ALBANS"	4,500	5th Apr.	Moji & Kobe.
"SOUDAN"	6,696	8th Apr.	Shanghai.
"PLASSY"	7,425	18th Apr.	Shanghai, Moji & Kobe.
"KATHIA"	9,097	2nd May	do.
"EASTERN"	4,000	3rd May	Moji & Kobe.
"KASHGAR"	5,940	16th May	Shanghai, Moji & Kobe.
"MOREA"	10,911	30th May	do.
"ARAFURA"	6,000	7th June	Moji & Kobe.
"KARMAIA"	9,098	13th June	Shanghai, Moji & Kobe.
"MALWA"	10,941	27th June	do.
"ST. ALBANS"	4,500	5th July	Moji & Kobe.
"EASTERN"	4,000	2nd Aug.	do.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.
 Passengers for Rangoon must defray their own Hotel expenses at Singapore while waiting the ship carrying steamer.
 First Saloon Passengers may travel by B.S.N. Company's Steamers between Singapore and Calcutta or Singapore and Madras in line of the section of their P. & O. Tickets Singapore to Colombo.

All Cabins are fitted with Electric Fans free of charge.
 Parcels Measuring not more than 2 1/2 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.
 For Further Information, Passage, Fares, Freight, Handbooks, etc., apply to—

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COMPANIA TRASATLANTICA DE BARCELONA

Spanish Royal Mail Line

For MANILA, SINGAPORE, COLOMBO, SUEZ, PORTSAID, BARCELONA and other SPANISH PORTS.

S.S. "LEGAZPI"	...	...	30th Mar.
S.S. "C. LOPEZ Y LOPEZ"	...	...	17th May.
S.S. "LEGAZPI"	...	...	12th Mar.
S.S. "C. LOPEZ Y LOPEZ"	...	...	25th Apr.

The steamers of this Company are all classed 100 A1 at Lloyd's and are fitted with every modern convenience for the comfort and safety of the passengers. Stewards and Doctor carried.

O. D. BARRETO.
 28, Central Avenue, B.O., CANTON.

For Freight and/or passage apply to—
 BOTELENO BROS.
 Alexandra Building, Hongkong.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.

For BOSTON

and NEW YORK

S.S. "SOUTHWESTERN MILLER"	...	2nd March, 1924
S.S. "MOORISH PRINCE"	...	expected 31st March sailing 1st April

For Freight and full particulars apply to—

FURNESS (FAR EAST) LIMITED

Telephone: Central 3163
 Telegrams (Faraprice)

Incorporated in Great Britain
 51, George's Building

CHINA NAVIGATION CO., LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

Ports	Steamers	Date of Departure
DALNY	"TIENSIN"	On 20th Feb. D.L.
SHANGHAI, WEIHAIWEI	"CHERKIANG"	On 20th Feb. D.L.
CHIEFOO & TIENSIN	"KWANGSE"	On 20th Feb. 10 a.m.
SWATOW, AMOY & SHANGHAI	"TAMING"	On 20th Feb. 2 p.m.
MANILA	"FOOCHOW"	On 20th Feb. 4 p.m.
SAIGON	"SOOCHOW"	On 21st Feb. 10 a.m.
SWATOW & SHANGHAI	"KANCHOW"	On 22nd Feb. D.L.
SHANGHAI & FUKOW	"SUNNING"	On 23rd Feb. 10 a.m.
HOIHOW, BANGKOK & HAIPHONG	"YUNNAN"	On 23rd Feb. 4 p.m.
DALNY	"CHIEF"	On 24th Feb. D.L.
SHANGHAI & TSINGTAO	"CHENAN"	On 24th Feb. 10 a.m.
HOIHOW & BANGKOK	"CHUNGKING"	On 25th Feb. 10 a.m.
SWATOW & SHANGHAI	"SUITYANG"	On 26th Feb. D.L.
AMOY & SHANGHAI	"KWANGCHOW"	On 26th Feb. Noon.
SWATOW & BANGKOK	"KINGYUAN"	On 27th Feb. Noon.

SHANGHAI LINE.—Excellent Saloon accommodation available, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai leaving Hongkong Mondays (via Swatow and extending to Fuku), Tuesdays (via Amoy) Thursdays (via Swatow) and Saturdays (direct extending to Fuku). Cargo taken on through Bill of Lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Wosung.

BANGKOK LINE.—Regular weekly service leaving Hongkong Tuesdays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single berth cabins.

For Freight or Passage apply to— BUTTERFIELD & SWIRE, Agents.

CARGO & PASSENGER CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILINGS SUBJECT TO ALTERATIONS

Steamer	Arr. Hongkong from Australia	Leave Hongkong for Manila, Sandakan, Thurs. Is. & Aus. Ports
"TAITUAN"	16th February, p.m.	22nd February, 3 p.m.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fares, Cargo booked through to all Australian, New Zealand & Tasmanian Ports. For freight and passage apply to— BUTTERFIELD & SWIRE, Agents. Telephone Central No. 38.

DODWELL & CO., LIMITED

NEW YORK BERTH

For NEW YORK & BOSTON via SUEZ

S.S. "EGREMONT CASTLE" ... sailing on or about 27th Feb.

LLOYD TRIESTINO.

TAKING CARGO FOR GENOA, NAPLES, VENICE, TRIESTE AND ALL ITALIAN PORTS. ALSO CARGO ON THROUGH BILLS OF LADING FOR LEBANT, BLACK SEA & DANUBE PORTS.

FIDUE having been re-opened for Traffic, cargo is also accepted for this port on through Bills of Lading.

VESSELS HAVE ACCOMMODATION FOR SALOON PASSENGERS. REDUCED FARE FROM HONGKONG TO ITALIAN PORTS 25%.

FOR SHANGHAI YOKOHAMA & KORE.

S.S. "GERTY" ... sailing on or about 1st Mar.
 S.S. "VENEZIA" ... sailing on or about 3rd Mar.
 FOR BRINDISI, VENICE & TRIESTE via SINGAPORE, PENANG & COLOMBO.
 S.S. "ANNA" ... sailing on or about 23rd Feb.
 S.S. "ROSANDRA" ... sailing on or about 9th March.
 * Freight only.

NATAL LINE OF STEAMERS.

From CALCUTTA and COLOMBO to SOUTH AFRICAN PORTS.

S.S. "UMONA" ... sailing from Calcutta on or about 12th Mar.
 Regular Passenger and Cargo Service to South African Ports. Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO. LIMITED.

Telephone Central 1030.

Agents.

O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION

LONDON, HAMBURG, ROTTERDAM & ANTWERP via Singapore	...	...
Colombo, Suez and Port Said.	...	...
"ALTAI MARU"	...	Sunday, 2nd Mar.
RIO DE JANEIRO, SANTOS & BUENOS AIRES via Saigon	...	...
Singapore, Colombo, Durban and Capetown.	...	...
"MEXICO MARU"	...	Friday, 21st Mar.
BOMBAY via Singapore and Colombo.	...	...
"ANDES MARU" (calls at Penang)	...	Wednesday, 20th Feb.
"RYUJIN MARU"	...	Saturday, 23rd Feb.
"ARGON MARU"	...	Sunday, 2nd Mar.
"SUMATRA MARU"	...	Thursday, 6th Mar.
SAIGON, BANGKOK & SINGAPORE	...	...
"BUSHO MARU"	...	Monday, 3rd Mar.
CALCUTTA via Singapore and Rangoon	...	...
"GANGES MARU"	...	Wednesday, 13th Mar.
VICTORIA, BEATTLE, TAOJMA & VANCOUVER via Shanghai and Japan	...	...
"ALABAMA MARU"	...	Sunday, 13th Apr.
NEW YORK via Japan Ports, San Francisco and Panama.	...	...
"ALASKA MARU"	...	Beginning of Mar.
JAPAN PORTS—Mo. Kobe, Osaka, Yokohama & Nagoya.	...	...
"LONDON MARU"	...	Sunday, 24th Feb.
KEELUNG via SWATOW & AMOY.	...	...
"KAIYO MARU"	...	Sunday, 24th Feb. 11 a.m.
"AMAKUSA MARU"	...	Sunday, 2nd Mar. 11 a.m.
TAKAO via SWATOW & AMOY.	...	...
"KOTSU MARU"	...	Thursday, 28th Feb. 10 a.m.
TAKAO & KEELUNG.	...	...
"KWAYO MARU"	...	Wednesday, 6th Mar.

For further particulars please apply to—

OSAKA SHOSHEN KAISHA.

K. REIMA, Manager.

Telok. Nos. 4088, 4089, 4090.

POST OFFICE NOTICE.

INWARD MAILS.

FROM	PER	DATE
Express via Suez (Letters and papers, London 21st Jan., & parcels 17th Jan.)	Khyber	22nd Feb.
JAPAN	Tanda	22nd Feb.
U.S.A., CANADA, JAPAN AND SHANGHAI	Pres. Grant	23rd Feb.
U.S.A., JAPAN AND SHANGHAI	Harmon Maru	25th Feb.
AUSTRALIA & MANILA	Pres. Hayes	3rd Mar.
	Victoria	7th Mar.

OUTWARD MAILS.

FOR	PER	DATE
Foochow	Fukuei Maru	Wednesday, 20th, 8.30 A.M.
Shanghai, Japan, Canada, U.S.A., Central and South America, and EUROPE via VICTORIA, B.C., due Victoria, B.C., 20th Mar., and Europe via Siberia (Correspondence specially superscribed "via Siberia" only)	Shidzuoka Maru	10.30 A.M.
Siam & Egypt	Tailhybin	10.30 A.M.
Manila	Taming	1.30 P.M.
Saigon	Foochow	2.30 P.M.
Swatow and Amoy	Araduan	2.30 P.M.
Japan	Nacassar Maru	5.00 P.M.
Saigon	Uwak An	5.00 P.M.
Haitow	Reims	5.00 P.M.
Haiphong	Jade	Thursday, 21st, 8.00 A.M.
Swatow	Foochow	8.30 A.M.
Straits	City of Canterbury	10.30 P.M.
Shanghai, Japan, Canada, U.S.A., Central and South America, and EUROPE via VICTORIA, B.C., due Victoria, B.C., 12th Mar.	Pres. Jefferson	Parcels 21st, 22nd, Registration 8.00 A.M., Letters 8.30 A.M.
Manila, Sandakan, Australia & New Zealand via Thursday Island—due Thursday Island, 17th Mar.	Taiwan	Parcels 22nd, 23rd, Registration 11.00 A.M., Letters 12.45 P.M., 1.30 P.M., Noon
Swatow, Amoy & Foochow	Haiching	Parcels 22nd, 23rd, Registration 3.00 P.M., Letters 4.15 P.M.
Shanghai, Japan, Canada, U.S.A., Central and South America, and EUROPE via VANCOUVER, B.C., due Vancouver, B.C., 12th Mar.	Empire of Australia	Parcels 22nd, 23rd, Registration 4.15 P.M., Letters 4.15 P.M.
Straits, Ceylon, India, Mauritius, E. & S. Africa, Aden, Egypt and EUROPE via MANILA—due Manila, 22nd Mar.	Moran	Parcels 22nd, 23rd, Registration 5.00 P.M., Letters 5.45 A.M., 10.30 A.M., 10.00 A.M.
Manila	Taiwan	Parcels 23rd, 24th, Registration 5.00 P.M., Letters 5.45 A.M., 10.30 A.M., 10.00 A.M.
Shanghai and Japan	Khyber	Parcels 23rd, 24th, Registration 5.00 P.M., Letters 5.45 A.M., 10.30 A.M., 10.00 A.M.
Australia & New Zealand, via Sydney—due Sydney 13th Mar.	Ling Nam	Parcels 23rd, 24th, Registration 5.00 P.M., Letters 5.45 A.M., 10.30 A.M., 10.00 A.M.
Haitow and Haiphong	Mingson	Parcels 23rd, 24th, Registration 5.00 P.M., Letters 5.45 A.M., 10.30 A.M., 10.00 A.M.
Swatow, Amoy, and Formosa	Kaijo Maru	Parcels 23rd, 24th, Registration 5.00 P.M., Letters 5.45 A.M., 10.30 A.M., 10.00 A.M.
Straits, Egypt & Europe via London—due London 1st April	Domodocus	Monday, 25th, Registration 1.45 P.M., Letters 2.30 P.M.

*Correspondence bearing vessel's name only.

COMMERCIAL.

OPENING QUOTATIONS.

19th February, 1924.

ON LONDON.—	Telegraphic Transfer	2/4
	Bank Bills, on demand	3/4 3/16
	Bank Bills, at 30 days' sight	2/4
	Bank Bills, at 4 months' sight	3/4
	Credits, at 4 months' sight	2/4 15/16
	Documentary Bills, 4 months' sight	2/5 1/16
ON PARIS.—	Bank Bills, on demand	1/170
	Credit, 4 months' sight	1/330
ON NEW YORK.—	Bank Bills, on demand	50¢
	Credits, at 30 days' sight	52
ON BOMBAY.—	Telegraphic Transfer	} 165¢
	Bank Bills, on demand	
ON CALCUTTA.—	Telegraphic Transfer	} 165¢
	Bank Bills, on demand	
ON SHANGHAI.—	Bank Bills, at sight	} nom.
	Private, 30 days' sight	
ON YOKOHAMA.—	On demand	110¢
ON MANILA.—	On demand	99¢
ON SINGAPORE.—	On demand	100
ON BATAVIA.—	On demand	125¢
ON HONGKONG.—	On demand	nom.
ON SAIGON.—	On demand	79
ON BANGKOK.—	On demand	8.30
	GOVERNMENT, Bank's Buying rate	
	Good LEAF, 100 fine, per tael	50.60
	Bar SILVER, per oz.	39 1/2

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.
 Authorized Capital: £50,000,000
 Issued and Fully Paid-up: £20,000,000
 Reserve Funds:—
 Sterling: £4,500,000
 Silver: \$24,500,000
 Reserve Liability of Proprietors: \$20,000,000

Court of Directors:
 Hon. Mr. A. O. LANGE—Chairman.
 D. G. M. Bernard, Esq.—Deputy Chairman.
 A. H. Compton, Esq., J. A. Plummer, Esq.,
 G. T. M. Edkins, Esq., J. F. Warren, Esq.,
 Hon. Mr. P. H. Holyoak, N. L. Watson, Esq.,
 W. L. Patenden, Esq., E. P. White, Esq.

Chief Manager:
 Hon. Mr. A. G. STEPHEN.
 Manager: Hongkong—A. H. BARLOW, Esq.
 Manager: Shanghai—G. H. STITT, Esq.

LONDON BANKERS:

WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.
 Hongkong, 9th February, 1924. [37]

HONGKONG SAVINGS BANK.

THE business of this Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
 INTEREST on deposits is allowed on the Minimum Monthly Balances at 2 1/2 per cent. per annum.
 For the HONGKONG & SHANGHAI BANKING CORPORATION,
 J. A. G. STEPHEN, Chief Manager.
 Hongkong, 14th November, 1923. [38]

UNIVERSITY BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853
 HEAD OFFICE—LONDON.

Paid-up Capital: £2,000,000
 Reserve Fund: £2,800,000
 Reserve Liability of Proprietors: £1,000,000

FOREIGN EXCHANGE and General Banking business transacted.
 CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.
 A. H. FERGUSON, Manager.
 Hongkong, May 8th, 1923. [39]

THE BANK OF TAIWAN, LIMITED.

(TAIWAN GINKO.)
 Incorporated by Special Imperial Charter, 1899.

Capital Subscribed: Yen 50,000,000
 Capital (Paid-up): Yen 52,500,000
 Reserve Funds: Yen 12,950,000

HEAD OFFICE—TAIPEI, FORMOSA.

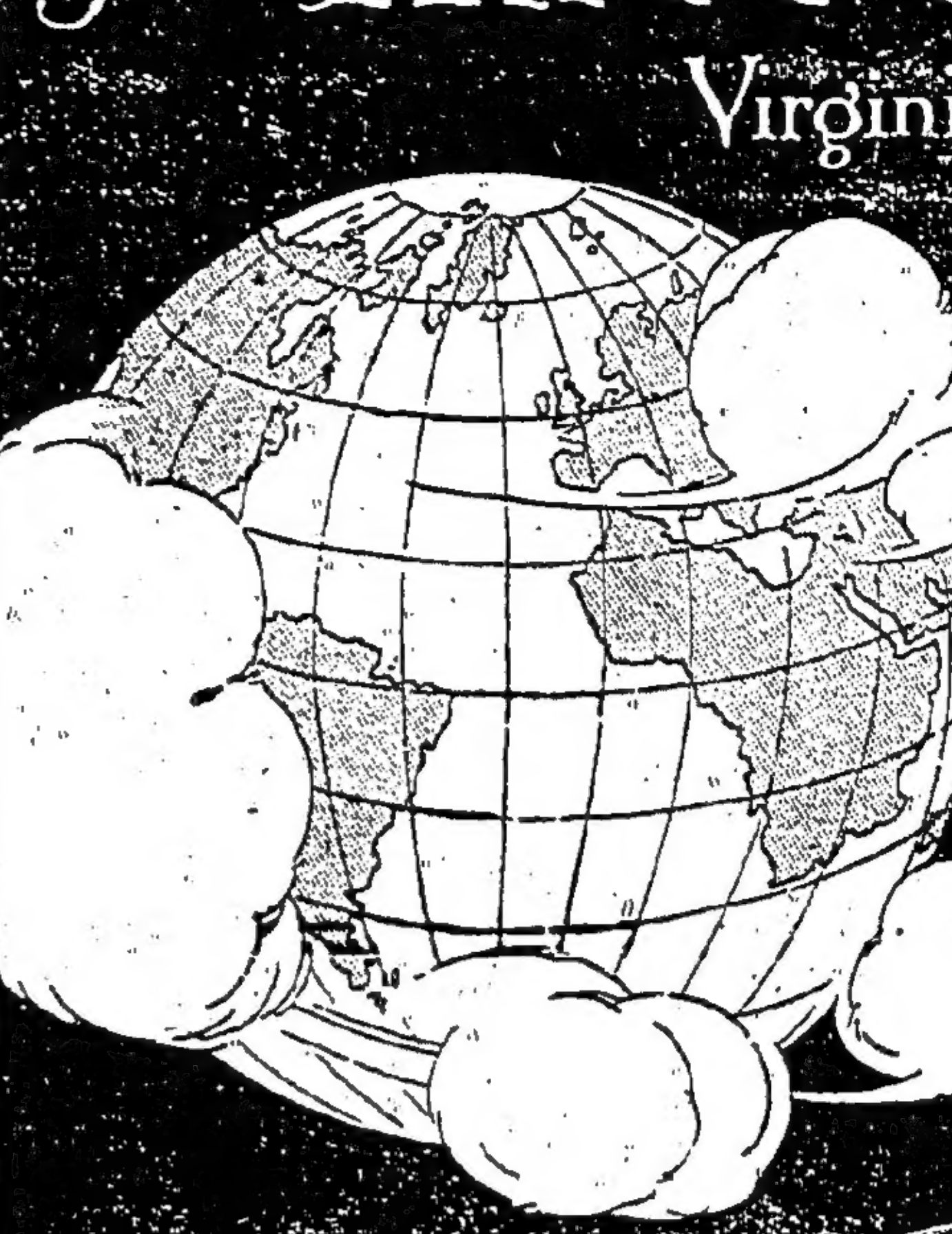
BRANCHES:
 JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.
 FORMOSA—Gilan, Kagi, Kureiko, Keelung, Makung, Nanto, Pinnan, Shingchiou, Taichu, Tainan, Takow, Tamsui, Tohyen, Aiko.
 CHINA—Shanghai, Hankow, Kinkiang, Amoy, Foochow, Swatow, Canton.
 OTHERS—Hongkong, Bangkok, Singapore, Soerabaya, Samarang, Batavia, Bombay, London, New York.

LONDON BANKERS:

LONDON COUNTRIES WESTMINSTER AND PARL'S BANK.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tsingtao, Japan, Indo-China, Siam, India, Philippines, Islands, Java and other Dutch Indies, Australia, America, &c.
 Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.
 S. KONDOH, Manager.
 Hongkong Branch,
 4, Des Voeux Road,
 Hongkong, 15th September, 1923.


The Three Castles
 Virginia Cigarettes



Smoked round the World.

Guaranteed manufactured in England...

Made in—Regular, Magnum and Super, Magnum Sizes....



This advertisement is issued by the British-American Tobacco Co. (China), Ltd.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES

LONDON SERVICE

(DIRECT)
 "DEMODOCUS" 25TH FEB London, Rotterdam & Antwerp.
 "ELPENOR" 10TH MAR London, Rotterdam & Hamburg.
 "TEIRESIAS" 17TH MAR London & Rotterdam, Antwerp.
 "RHEXENOR" 14TH MAR London, Rotterdam & Hamburg.

LIVERPOOL SERVICE

(DIRECT OR VIA CONTINENTAL PORTS).
 "TALHYBIUS" 20TH FEB Genoa, Marseilles, Liverpool & Glasgow.
 "ANTIOCHUS" 1ST MAR Marseilles, Havre, Liverpool & Glasgow.
 "BELLEROPHON" 20TH MAR Genoa, Marseilles, Liverpool & Glasgow.

PACIFIC SERVICE

(VIA KOBE AND YOKOHAMA).
 "ACHILLES" 15TH MAR, Victoria, Seattle & Vancouver.
 "PHILOCTETES" 9TH APR.

NEW YORK SERVICE

(VIA SUEZ OR PANAMA).
 "IXION" 22ND FEB, via Suez and Boston.
 "KNIGHT TEMPLAR" 21ST MAR, via Suez and Boston.
 "NELEUS" 11TH APR, via Suez and Boston.

PASSENGER SERVICE

"TEIRESIAS" 17TH MAR for Singapore & London.
 "SARPEDON" 19TH MAR for Shanghai.
 "SARPEDON" 21ST APRIL for Singapore, Marseilles & London.
 "PATROCLUS" 19TH MAY for Singapore, Marseilles & London.
 "MENTOR" 16TH JUNE for Singapore & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO
BUTTERFIELD & SWIRE
 AGENTS.

THE CHINESE MERCHANTS BANK, LTD.

司公限有行銀商華

HEAD OFFICE

Alexandra Buildings, Chester Road.
 GENERAL Banking and Exchange business transacted.
 Loans granted on approved securities.
 Current Accounts opened and Fixed Deposits received at rates which may be ascertained on application.
 The Bank also conducts a Savings Department.
 E. C. LAU, Chief Manager.
 89

INDUSTRIAL AND COMMERCIAL BANK, LTD.

Yok Building, (Chater) Road, Hongkong

HEAD OFFICE

Shanghai—51, Kiangsu Road.
 Hankow—British Consulate.
 CORRESPONDENTS IN:
 London, New York, Chicago, San Francisco, Vancouver, B.C., Honolulu, Singapore, Penang, Tientsin, Swatow, Macao, Canton and all Commercial centres of China and abroad.
 PROMPT SERVICE!
 Attractive rates for all kinds of Deposits enquiries are welcome!
 T. H. MAI, Manager.
 (1923)

THE MERCHANTS BANK OF INDIA, LIMITED.

HEAD OFFICE

15, Gracechurch Street, London, E.C. 3.
 Authorized Capital: £23,000,000
 Subscribed Capital: £18,000,000
 Paid-up Capital: £18,000,000
 Reserve Fund: £1,200,000

BANKERS:

THE BANK OF ENGLAND and MIDLAND BANK, LTD.

BRANCHES:
 Bangkok, Calcutta, Koda Lumpur, Rangoon, Batavia, Hongkong, Madras, Shanghai, Bombay, Howrah, New York, Simla, Calcutta, Kandy, Penang, Singapore, Colombo, Karachi, Port Louis, Sourabaya, Delhi, Kota Bharu (Malacca).

HONGKONG BRANCH:

Every description of Banking and Exchange business transacted.
 INTEREST allowed on Current Accounts to 2 per cent. per annum on Daily Balance and on Fixed Deposits at rates that may be ascertained on application.
 N. C. WILSON, Manager.
 7, Queen's Road Central, Hongkong, February 11th, 1924. [30]

BANQUE DE L'INDO-CHINE, PARIS.

Head Office: 60, Boulevard Haussmann, Paris.

Subscribed Capital: Frs. 72,000,000.00
 Paid-up Capital: Frs. 65,400,000.00
 Reserve Fund: Frs. 88,657,323.34

BRANCHES:

Hongkong, Saigon, Canton, Shanghai, Hankow, Peking, Tientsin, Yunnan, Fookien, Amoy, Swatow, Singapore, Soerabaya, Batavia, Bombay, London, New York.

BANKERS:

IN FRANCE: Comptoir National d'Escompte de Paris; Credit Lyonnais; Banque de Paris et des Pays-Etrangers; Credit Industriel et Commercial; Societe Generale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Credit Lyonnais.

IN NEW YORK: J. P. Morgan and Co.; French-American Banking Corporation; Guaranty Trust Co., of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangements.

Every description of Banking and Exchange business transacted.

C. E. GOY, Manager.
 Hongkong, December 21st, 1923. [31]

THE BANK OF EAST ASIA, LIMITED.

HEAD OFFICE

No. 10, Des Voeux Road C., HONGKONG.
 Established 1912.
 Authorized Capital: \$10,000,000.00
 Paid-up Capital: \$5,000,000.00
 Reserve Fund: \$600,000.00

DIRECTORS:

Mr. Fong Wai Tung, Chairman,
 Hon. Mr. Chow Shou, Mr. Kuo Ying Pu, Son,
 Mr. Li Koon Chun, Mr. Wong Yau Tong,
 Mr. Fung Ping Shan, Mr. Chan Ching Shok,
 Mr. P. K. Kwok, Mr. Ng Chang Lok,
 Mr. Huynh.

CHIEF MANAGER

Mr. Kan Tong Po, Asst. Manager, Mr. Li Tse Fong.

BRANCHES

LONDON, PARIS, SHANGHAI, KOBE, NAGASAKI, SINGAPORE, TIENTSIN, MANILA, SAMARANG, CALCUTTA.

London Bankers—The London Joint City and Midland Bank, Ltd.

Every description of Banking and Exchange business transacted. Loans granted on approved securities. Interest allowed on Current Deposit Accounts at the rate of 2 per cent. per annum, on Savings Accounts Four per cent. per annum, and on Fixed Deposits at the following rates:
 For 3 months at the rate of 3 per cent. per annum.
 For 6 months at the rate of 3 1/2 per cent. per annum.
 For 12 months at the rate of 4 per cent. per annum.
MAN TONG PO, Chief Manager.
 Hongkong, December 31st 1923. [34]

THE YOKOHAMA SPECIE BANK, LIMITED.

Capital (fully paid-up): Yen 100,000,000

Reserve Fund: Yen 75,000,000

HEAD OFFICE: YOKOHAMA.

Branches and Agencies at:

Batavia, Bombay, Calcutta, Cebu, Hankow, Hongkong, Kobe, London, Lyons, Manila, Peking, Shanghai, Singapore, Soerabaya, Tientsin, Yokohama.

Interest allowed on Current Accounts.

Deposits received for fixed periods at rates to be obtained on application.

K. KISHIMOTO, Manager.
 Hongkong, 17th Sept., 1923. [35]

NEDERLANDSCHE HANDEL MAATSCHAPPIJ.

[NEDERLANDSE TRADING SOCIETY.] "BANK."

Established 1824.

Hongkong Branch established 1908.

Authorized Capital Guilder 150,000,000

Paid-up Capital: 80,000,000

Reserve Fund: 19,768,180

Special Reserves: 23,880,430

Head Office—AMSTERDAM.

Eastern Head Office—BATAVIA.

BRANCHES:—Bandjermasin, Bandoeang, Bombay, Calcutta, Cheribon, Djember, Djokjakarta, The Hague, Koba, Kota, Radja, Makassar, Medan, Padang, Palembang, Pechelangan, Penang, Pontianak, Rangoon, Rotterdam, Samarang, Shanghai, Singapore, Soerabaya, Soerakarta (Solo), Tegay, Tjilatjap and Weltevreden.

LONDON BANKERS:—THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LTD.

Correspondents all over the World.

BANKING BUSINESS OF EVERY DESCRIPTION.

J. J. STAARSGAARD, Acting Agent.

THE BANK OF CHINA

行銀國中

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital: \$20,000,000.00

Paid-up Capital: 12,778,806.65

Reserve Funds: 9,629,434.34

HEAD OFFICE—PEKING.

HONGKONG BRANCH—4, Queen's Road Central. Branches and sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

London Bankers—The National Provincial and Union Bank of England, Ltd.

The Guaranty Trust Co. of New York.

New York Bankers—The Irving National Bank.

The Equitable Trust Co., New York.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on approved securities.

Special facilities for Home Exchanges.

TSUYEY FEE, Manager.
 Hongkong, September 5th, 1921. [32]

Printed and Published by HENRY ADOLPHUS UCHTERWITZ for the HONGKONG DAILY PRESS, LTD. at 1A, Chater Road Victoria, Hongkong London Office 121, Tottenham Court Road, E.C. 4